

# THE COMMERCIAL & FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 38.

SATURDAY, FEBRUARY 2, 1884.

NO. 971.

## CONTENTS.

### THE CHRONICLE.

The Financial Situation .....	127	Great Britain in 1883 .....	133
St. Paul's Charges and Income .....	129	Monetary and Commercial English News .....	135
A Less Favorable Trade Statement .....	131	Commercial and Miscellaneous News .....	135
Financial Review of January, 1884 .....	132		

### THE BANKERS' GAZETTE.

Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks .....	137	Railroad Earnings and Bank Returns .....	139
Range in Prices at the N. Y. Stock Exchange .....	138	General Quotations of Stocks and Bonds .....	140

### THE COMMERCIAL TIMES.

Commercial Epitome .....	149	Breadstuffs .....	155
Cotton .....	150	Dry Goods .....	156

## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage) .....	\$10 20
For Six Months do .....	6 10
Annual subscription in London (including postage) .....	£2 7s.
Six mos. do do do .....	£1 8s.

These prices include the Investors' Supplement, issued every other month, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The publishers cannot be responsible for remittances unless made by Drafts or Post-Office Money Orders.

### Liverpool Office.

The office of the CHRONICLE in Liverpool is at B15 Exchange Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1.00.

WILLIAM B. DANA & CO., Publishers,  
JOHN G. FLOYD, 79 & 81 William Street, NEW YORK.  
POST OFFICE BOX 958.

### THE FINANCIAL SITUATION.

Little real change has taken place during the week in the actual conditions of our markets, though some events, mainly of local importance, have transpired in Wall street which for a time had a marked effect there. As to the commercial outlook, it is very slowly but certainly improving. This is by no means everywhere discernible, nor is it clear how far it will further develop. The iron industry, however, continues to show revival, one large establishment at least having resumed operations this week. Some other trades also report more doing, and although prices are still scarcely remunerative, yet with transactions increasing and production falling off, the tone has become more hopeful.

But there is one feature in the situation which is not reassuring; we refer to the phenomenal condition of our foreign exchange market. The returns of the Bureau of Statistics this week show a merchandise balance in our favor of \$21,593,142 for December, of \$61,983,665 for the last six months, while the cotton and breadstuffs ship-

ments for January indicate a favorable balance of \$15,000,000 or more for that month, making for the seven months ending with yesterday, Feb. 1, nearly if not more than \$77,000,000. Yet, notwithstanding this condition of our trade, the rates for sterling are close up to the gold exporting point, with a fair prospect that any urgency in the demand will result in the shipment of gold. Taking the trade figures as the basis of our foreign accounts, and setting off \$100,000,000 per year, or say \$59,000,000 for the seven months, for undervaluations of imports, freight, interest, etc., we should still show a considerable balance outstanding to be settled for, a condition of indebtedness which would ensure exchange rates way below those now ruling.

These facts make it apparent that securities must have been returned to this country quite freely of late, though it may not be possible definitely to trace them. Such a movement is not surprising, in view of the conditions that have existed here and in Europe. First, we must remember that, relatively, the dearest thing in Europe and the cheapest thing here, to-day, is gold. London, Paris and Berlin, have a currency virtually on a gold basis, and their money markets are acutely sensitive to any loss of reserve. Here we are producing a precisely opposite relation, by forcing out a silver and silver certificate currency. Government is giving the banks a premium all the time, if they will take these certificates and push them into circulation. We thus over-value silver, and in doing it, undervalue gold; we force into use an inferior currency, and lose our grip upon the better. Under such circumstances Europe, in paying the balances she owes us, keeps what she can least afford to spare, and which, fortunately for her, we repel, sending us in its stead anything else we will take.

In this way it turns out that although the prices of many good stocks are temptingly low, yet, as we cannot accept their merchandise beyond a certain limit since business here is so depressed, Europe, having no other alternative, returns us our securities. Such a movement may be said, perhaps, to have found encouragement in recent events transpiring here, though in saying this, it ought not to be forgotten that foreign stock markets on former similar occasions have not only protected their holdings but enlarged them. Still, the collapse of the New York & New England, quickly followed by the disaster to the North River construction company, the decline in New York West Shore & Buffalo bonds, the fall in the Villard properties, and the semi-panic which resulted, doubtless had some disquieting effect abroad favoring the impression that other corporations would soon be compelled to succumb. But besides securities, another movement of capital is reported to be in progress, directly chargeable

to the relative cheapness of money here (due, is it not, to the very condition of our currency referred to above?) compared with London and the Continental cities and the prospect that a rise would soon occur in Europe, while the plethora which has so long existed in New York would continue. The movement we refer to is a transfer of bankers' balances to the other side, especially those having correspondents in Paris, in view of the prospective offering of the new French loan of 350 million francs. This transfer has not perhaps been large in extent; but, coming after our balance had been liquidated by the return of securities, may have been a feature in the more recent firmness which has prevailed in the foreign exchange market.

What makes all this especially important, and for that reason peculiarly unfavorable, is that we are about entering upon a portion of the year when cotton exports (our main item) must be very small, and when, therefore, if other things are to remain unchanged, the balance of trade must be against us. This will appear the more imminent if we examine one feature of the December trade exhibit which we have reviewed in a subsequent column. The point we would call attention to is the total merchandise exports in December, which were only 75½ millions, or about 17½ millions less than last December, and smaller than they have been any year in that month since 1878. But the fact of chief significance in connection with them is, that the small total is not explainable in the usual way by a decrease in cotton, breadstuffs and provisions, but apparently it is due to a lesser movement in the smaller items of exports as well, a loss running through the whole list evidencing the existence of a common cause or disease checking the outflow of our goods as well as produce. Now let the reader connect these facts with those respecting our currency and money market already cited, and then consider how could the evil referred to manifest itself more naturally and effectively than through just such a condition of prices which curtails exports. We doubt whether gold to any considerable amount will leave us, for either the fear of loss, as we have so little to lose, or, if that is not sufficient, the loss itself, will force prices into a condition at which our exports can go out and imports be further checked. In the meantime, however, this threat hanging over the markets cannot but interfere with a speedy revival of business.

With regard to the temper of the stock market, there has been a decided change during the week. Depression and distrust which were the features of last week have been very greatly relieved, through a removal of a cause which was materially contributing to produce such a condition. The managers of the Oregon & Trans Continental Company were in financial straits. Some of their loans had been called in, and if the stocks which secured them were thrown upon the market, it would prove very disastrous to the values of all the late Villard properties. In this emergency, which was well known on the Street and had led to the large short sales, negotiations were unexpectedly to the bears closed with a syndicate of leading operators to take from that company at prices agreed upon 10,000 shares of Oregon Railway & Navigation and 30,000 each of Northern Pacific common and preferred, thus realizing \$2,310,000. The company also borrowed of the same parties \$1,200,000 for six months on 20,000 shares of the first-named stock. This transaction, together with the \$8,000,000 loan negotiated early in January, withdrew from the market, for the time being, 120,000 shares of the Oregon Railway & Navigation company's stock, thus very largely reducing the floating supply. It also enabled the Oregon & Trans-Continental

to meet pressing obligations, relieving it from the necessity of marketing any more of its assets.

The bears had, as already remarked, made free speculative sales of all the properties named, in expectation of being able to cover with the stocks which they assumed would be thrown over either by the lenders of the money borrowed on call or by the Oregon & Trans Continental. The fact of the negotiation was not made public until late on Saturday evening. At the opening of the market on Monday the bears sought to cover their short contracts in Oregon Railway & Navigation, and in the scramble for the stock the premium was forced up to 9 per cent and the price advanced 40½ per cent compared with the lowest on Saturday. The Northern Pacifics and Oregon Trans-Continental were affected in sympathy, and in fact the whole list advanced more or less rapidly. The leaders took advantage of the changed situation to carry the market steadily upward, and they doubtless succeeded in selling to the bears a considerable proportion of the stock they had bought during the period of depression. The result of the covering of the short interest in some of the specialties was seen on Thursday, when the market was inclined towards lower figures; but on Friday the upward movement was resumed and prices further marked up, the close in many cases being at the best figures of the day and week.

The meeting of the Philadelphia & Reading stockholders this week and the conservative course pursued, have been well received in financial circles. Unfavorable comment has been made with regard to the traffic statement just furnished for December. The figures, however, are easily explainable and should not be given too much importance as an indication of future returns. They show results as follows. To make the comparison we deduct the net of Central New Jersey, which is included this year but not last year.

	December, 1883.	December, 1882.
Net earnings of Railroad.....	\$885,557	\$838,609
Deduct Central of New Jersey net 270,295.....	615,262	\$838,609
Net earnings of Coal Company ...	Loss, 106,110	Profit, 5,174
Total of both companies .....	\$509,152	\$843,783
Loss on Central lease.....	213,796	.....
Net result.....	\$295,356	\$843,783

This gives a net income in 1883 of \$295,356, against \$843,783 in December, 1882, a falling off of \$548,427. As stated, however, this should not be accepted as offering any criterion of what will be the outcome of future months. The unfavorable result on both the Railroad and the Coal Company for December is due entirely to the restricted production of coal, which was resolved upon by all the coal-producing companies, in order the better to maintain prices of that article. What an important influence this was will appear when we say that allowing for the Central of New Jersey the tons of coal which the Reading carried in 1883 aggregate only 492,382, against 706,565 tons in December, 1882, a contraction of 214,183 tons for the month. Of course this will continue an unfavorable feature only so long as the company finds it necessary to limit its output of coal. On the other hand, a most encouraging feature in the company's showing is the large movement of general merchandise and the increased volume of passengers carried. In December, 1882, the tonnage of merchandise amounted to 524,529 tons, while in December, 1883, it amounted to but little less, viz., 512,993 tons, which is really a very good exhibit, considering the universal depression prevailing in all branches of trade and industry, in view of which fact the gain of 100,000 passengers during the month, (from

958,703 in 1882 to 1,058,133 in 1883, always deducting the Central of New Jersey figures) is particularly significant, and offers much hope for the future. In this connection one cannot refrain from commanding the policy of the managers of this road in frankly and openly and without reserve giving stockholders full information each month about the business and progress of their property, even though the showing may, as in the present instance, be temporarily unfavorable.

From the East Tennessee road we also have a statement of net earnings which is worthy of mention. It covers the first six months of the company's fiscal year, and presents a very satisfactory exhibit. The result shown is a gain of \$367,521 in gross receipts during the half year, of which \$316,518 went to swell net, making the total of the latter \$1,072,063, against \$755,545 in the corresponding half-year period of 1882. The following will show the result for each month separately in the two years.

	Gross.		Net.	
	1883.	1882.	1883.	1882.
July .....	\$311,781 13	\$213,525 04	\$137,345 48	\$42,232 97
August .....	362,564 90	288,286 78	178,048 28	114,022 47
September .....	394,143 47	320,358 49	201,981 78	125,663 26
October .....	455,592 60	386,215 92	2,647,622 18	180,022 41
November .....	469,564 72	360,736 36	183,815 72	126,598 51
December .....	374,941 55	341,341 50	131,395 80	127,005 44
Total .....	\$2,308,985 37	\$1,941,464 01	\$1,072,063 28	\$755,545 06

Hardly as favorable a showing should be expected for the current half year, as the cotton movement is likely to be lighter, and the company a year ago was reporting very heavy gains in earnings. Besides, the second half of the fiscal year is usually a period of smaller business and earnings. Thus while the company earned \$755,545 net, as shown above, in the six months from July to December 1882, in the six months from January to July 1883 it earned only \$637,507 apparently, since the total for the whole fiscal year 1882-3, according to the annual report, was \$1,393,052. But if the company makes no more net in the current half year than it did in the same six months of 1882, the total for the year 1883-4 would reach \$1,709,570, or \$326,263 in excess of the amount paid out in 1882-3 for interest and taxes, not including in this of course anything for the 16½ million income bonds outstanding; on which the payment of interest is not obligatory.

The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.
Lond'n N.Y. prices.*					
U.S.4s.c	123½	123½	124½	123½	123½
U.S.4½s	114½	114½	114½	114½	114½
Bri... 2d con...	25½	25½	25½	25½	25½
U.S. Cent.	.90	.90	.90	.91	.91
M. Y. C.	136½	136½	136½	137½	137½
Reading	112½	114½	114½	114½	114½
Ont.W'N	26-7½	24	26-30	53	26-92
St. Paul	10-88	11	11-62	12	12-11
Can.Pac.	88-26	87½	89-0	88-3	90-6
Etc...ge. cables.	54½	56-26	56	57-70	56
	480	480	480	480	480

\*Expressed in their New York equivalent.

†Reading on basis of \$50, par value.

Money cannot be otherwise than abundant with the banks in their present plethoric condition, and trust companies obliged, from the magnitude of the offerings, to reduce the interest on deposits. Banks at the interior cities have such an accumulation of funds from the institutions of which they are centres that the surplus is shipped hither, thus augmenting the supply already bountiful. A call for 10 million bonds matured on

Friday, and payments for that portion of the unpaid 5½ millions which shall be immediately presented, together with the interest due on that date, will still further swell the bank reserves. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Feb. 1, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,843,000	\$200,000	Gain \$1,643,000
Gold.....	14,000	.....	Gain. 14,000
Total gold and legal tenders....	\$1,857,000	\$200,000	Gain \$1,657,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$500,000 through the operations of the Sub-Treasury. Adding that item therefore to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Feb. 1, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,857,000	\$200,000	Gain \$1,657,000
Sub-Treasury operations, net .....	.....	500,000	Loss 500,000
Total gold and legal tenders....	\$1,857,000	\$700,000	Gain \$1,157,000

The Bank of England reports a decrease of £56,000 bullion for the week. This represents £403,000 received from the interior and £159,000 exported, the bulk of which has probably gone to Paris. The Bank of France shows a gain of 1,862,000 francs gold and a loss of 1,056,000 francs silver, and the Bank of Germany since the last return has gained 17,258,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date in 1883.

	Feb. 1, 1884.		Feb. 2, 1883.	
	Gold.	Silver.	Gold.	Silver.
	\$	\$	\$	\$
Bank of England.....	21,600,365	.....	22,116,046	.....
Bank of France.....	38,094,152	39,744,192	38,705,769	43,223,232
Bank of Germany .....	7,416,000	22,248,000	7,706,250	23,118,750
Total this week.....	67,110,517	61,992,192	68,528,065	66,341,982
Total previous week.....	66,376,303	61,387,182	67,601,391	66,033,426

The Assay Office paid \$92,094 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold.	Silver Oer- certificates.
				Gold.	Gold Certif.
Jan. 25...	\$4576,410 55	\$11,000	\$37,000	\$101,000	\$127,000
" 26...	331,360 06	5,000	28,000	233,000	66,000
" 28...	589,667 46	14,000	66,000	429,000	81,000
" 29...	608,636 63	17,000	41,000	353,000	197,000
" 30...	277,697 21	4,000	33,000	152,000	88,000
" 31...	280,911 35	19,000	27,000	166,000	69,000
Total...	\$2,664,683 26	\$70,000	\$232,000	1,731,000	\$628,000

#### ST. PAUL'S CHARGES AND INCOME.

The Chicago Milwaukee & St. Paul Railroad Company has this week issued a brief preliminary statement of its income account for 1883. Most all returns we have yet had for this period have been very satisfactory, and that of the St. Paul is evidently no exception to the rule. It certainly presents a showing which is quite in contrast with the discouraging predictions as to the property so freely indulged in by many, clearly demonstrating that whatever weak points there may be in the company's system of roads, they have not up to this time developed to any appreciable extent. Our readers understand that the chief element of uncertainty in connection with the St. Paul, is in determining the effect of operating so

much additional mileage—the system probably comprising a larger proportion of lately constructed road than any other system of like size in the country, and for this reason deemed peculiarly assailable. While it may be unwise to predicate upon the results of the past equally favorable anticipations for the future, it must be admitted that the outcome of the years 1881, 1882, 1883—and more particularly the latter—is full of encouragement to the friends of the property.

The gross earnings during 1883 reached \$23,659,823, or over 3½ million dollars more than in 1882, and the net aggregate \$9,881,785, an improvement of \$1,681,132. The charge for interest was of course heavier than in 1882, and so was the requirement for dividends on the stock, but after allowing for an increase of \$587,872 in the former and \$526,179 in the latter, or \$1,114,051 together, there still remains \$567,081 of the improvement in net to swell the balance on the year's operations. In other words, while in 1882 the company had left a surplus for the year of \$619,612, after paying all charges and 7 per cent on both classes of stock, in 1883 this surplus, notwithstanding a large addition to the interest and dividend charges, was increased \$567,081, to \$1,186,693.

It should be said that the above figures and comparisons relate strictly to the operations of the railroad. In the preliminary statement of a year ago, it was announced that in addition to its ordinary revenue the company had received \$1,014,223 from sales of land. This year no mention is made of receipts from land sales, and as the company substantially disposed of all its lands in 1882, we presume that little, if anything, was realized from this source. There was (at the end of 1882) a considerable amount still due the company on time contracts and mortgages arising from such sales—as much as \$1,787,509—but against this \$1,600,000 of land grant income bonds were put out in 1883, and we may suppose that any income on this account was applied in one way or another to these bonds. Assuming, therefore, that the ordinary revenue from the operations of the road was not swelled during 1883 as it had been in 1882 by land sales, the surplus of \$1,186,693 for the past year would compare, not with \$619,612 in the preceding year but with \$619,612 plus \$1,014,223, making together \$1,633,835. Referring to the pamphlet report, however, we find that the \$1,014,223 for land sales in 1882 given in the preliminary statement must have been too large, for in the income account in this pamphlet the company gives only \$175,852 cash from land sales, while \$109,604 is credited as premium on bonds and stock sold, and \$38,358 as dividend on St. Paul & Duluth stock, or a total for the three items of \$623,814. This then would seem all that was derived from outside sources in 1882, instead of the \$1,014,223 as given. Adding that amount to the surplus from operations in 1882, and nothing at all in 1883, the balance in the two years would stand thus: in 1883 \$1,186,693, in 1882 \$1,243,426—making even on this basis a very favorable comparison.

But these miscellaneous receipts are after all of comparatively little importance, especially now that the item of land sales has practically disappeared. It is the operations and income of the railroad that must measure the company's progress in the past and furnish the guide to the future. And in this connection a summary of the fiscal results for five years past, will prove interesting. During this period, not only the system itself, but its earning capacity and general growth, has undergone marvellous development. With each succeeding year the company has had a larger amount of stock and debt to take care

of, and as a result of this the call for interest and dividends is now more than twice what it was in 1879. If the company had increased its business sufficiently to meet merely the increased interest charge, its progress could not but arrest attention; but it has done more than that—it has maintained full dividends on the stock besides. Nothing could represent this progress more clearly and more strikingly than the following table of its business since 1879.

Year.	Mileage end of yr.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Paid.	Divi- dends.	Balance.
		\$	\$	\$	\$	\$	\$
1879.....	2,359	10,012,889	5,173,705	4,530,025	2,357,407	1,783,819	397,799
1880.....	3,775	13,606,119	7,742,426	5,343,693	2,318,384	1,942,257	488,072
1881.....	4,217	17,625,441	10,317,931	6,707,530	4,127,389	2,210,617	360,524
1882.....	4,520	20,385,726	12,180,073	8,200,653	4,784,053	2,794,988	619,612
1883.....	4,760	23,659,823	13,778,038	9,881,785	5,373,925	3,321,167	1,186,693

Here we see that in four years' time the gross earnings have risen from 10 millions to 23½ millions, and the net from 4½ millions to over 9½ millions, affording an idea of the great expansion which has been in progress in the company's business. But this is accompanied, as was to be expected, by an equally noteworthy increase in the fixed charges. Thus interest paid in 1879 amounted to no more than \$2,357,407; in 1883 it amounted to \$5,373,925, or over 3 millions more. During the same time the sum paid out as dividends has also been augmented about 1½ million dollars, making a total increase of over 4½ million dollars in these two items. Yet the balance in 1879, when only 6 per cent was paid on the common stock and 7 on the preferred, amounted to but \$397,799, while in 1883 it amounted to \$1,186,693 after 7 per cent had been paid on both classes of stock. This is the striking feature in the above figures that we would refer to—namely, that as the company's requirements for interest and dividends increased from year to year, the net income also increased in even larger ratio, leaving a continually augmenting balance on the year's results—this of course irrespective of any miscellaneous income. It should, perhaps, be said that in our table "interest paid" means the interest actually paid in any year, but "dividends" means not dividends paid in the year under which the amount is given, but rather the dividends paid out of that year's earnings. For instance, the amount for 1883 is made up of the sum paid for dividends last October and that to be paid next April, the latter being dependent upon the profits of the preceding and not the current calendar year.

Some question may be raised as to the accuracy of the amount given above for interest charges in 1883. This is \$5,373,925, per company's exhibit, while on the basis of the debt outstanding at the beginning of 1883 the yearly requirement is as much as \$5,593,578, and during the twelve months since, the debt was still further added to, augmenting of course to that extent the requirement. This apparent discrepancy is explained by the company's officials as follows: They say that many of the bonds given as being outstanding January 1, 1883, had been put out towards the close of the year 1882, and on such bonds the company did not have to pay a full coupon on January 1, 1883, (interest being adjusted to that date at the time of the sale of the bonds), so that these count for only a half year's interest in the total—namely the July, 1883, coupon, that for January, 1884, not being included in the accounts for 1883. In the same way the bonds placed during the year 1883 did not bear more than a half-year's interest at the most, and in the case of those put out subsequent to July 1 not that.

Of course during the present year the company's income will have to meet the full amount of interest on the debt

outstanding January 1, 1883, and, in addition, the interest in whole or in part of the debt put out since then. The debt was increased during the year by \$2,500,000 Chicago & Pacific division 5 per cent bonds, calling for \$125,000 per annum, by \$390,000 Hastings & Dakota division 7 per cent bonds, calling for \$27,300, and by \$1,300,000 Wisconsin & Minnesota division 5 per cents, calling for \$65,000 per annum. The company also issued the \$1,600,000 land grant income 7s referred to above, but as the interest on the land notes held as security for these bonds probably equals the interest on the bonds, we disregard them in the present calculation. The company has, however, listed some additional amounts of bonds during 1884 thus far, which must be taken into consideration. These are \$860,000 Chicago & Pacific 5s and \$120,000 Wisconsin & Minnesota 5s, calling together for \$49,000 interest. These latter of course cannot come in for more than a half year's interest in the accounts for 1884; but assuming that they, as well as all the new bonds issued during 1883, will come in for their full amount, we would have a total interest charge on the new debt of \$266,300. On the debt outstanding a year ago the charge was, as stated, \$5,593,578. Adding the additional amount, we get \$5,864,878 as the maximum of interest required on the debt now outstanding, or \$490,953 more than was actually paid in 1883. And against this the company has (assuming as a basis last year's operations) a balance of net earnings of \$1,186,693, or \$695,740 beyond the amount required for the additional interest. Even if the \$112,000 called for on the land grant bonds has to be taken into account, there would remain a balance of \$583,000 (the dividend requirement counted in full in the 1883 statement), or only a trifle less than in 1882.

#### A LESS FAVORABLE TRADE STATEMENT.

The figures of our foreign trade for the month of December, issued this week by the Bureau of Statistics, do not make an altogether satisfactory exhibit. There is quite a large excess of merchandise exports, and in that particular the statement is favorable, but this balance though large is pretty nearly 12 millions smaller than for the corresponding month of 1882, and, besides, the decline in the balance is wholly the result of a falling off in the export movement, which is of course a feature that does not inspire confidence. A reduction in the exports was expected in view of the smaller outward movement of breadstuffs and cotton, but few, even among those best informed, were prepared for a total so small as that now reported—the smallest December aggregate since 1878. Moreover, as we shall show later on, we can find no explanation in the returns yet at hand of the heavy falling off from 1882. In the following table we give the import and export movement from each leading port during December and the twelve months, in 1883 and 1882.

#### EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1883.		1882.	
	December.	Since Jan. 1.	December.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	29,155,426	351,605,554	34,700,326	316,606,126
New Orleans.....	11,192,244	87,506,912	16,719,651	81,083,619
Baltimore.....	3,333,668	50,161,783	4,864,843	13,560,693
Boston, &c.....	5,890,984	65,161,783	5,993,543	57,578,235
Philadelphia.....	2,941,367	38,679,862	3,397,540	34,625,366
San Francisco.....	3,646,411	42,077,136	3,782,371	49,624,995
All other ports.....	19,291,819	15,9,64,752	23,497,706	154,802,874
Total.....	75,534,862	795,021,806	92,966,046	767,981,916
Imports.....				
New York.....	39,417,210	475,046,170	43,09,1747	514,273,974
New Orleans.....	995,792	8,776,869	1,035,365	11,076,256
Baltimore.....	8,60,390	12,339,192	1,234,431	14,658,066
Boston, &c.....	4,426,838	71,16,261	5,354,748	73,733,576
Philadelphia.....	2,298,200	32,772,777	2,096,761	37,614,138
San Francisco.....	2,503,165	39,828,817	3,425,625	41,348,545
All other ports.....	3,437,101	47,117,036	3,258,643	57,139,012
Total.....	53,941,720	687,020,129	59,500,349	752,843,567

Here we see that the balance in our favor for December, 1883, is only 21½ millions, against 33½ millions in December, 1882, and that the smaller excess this year is the result of a falling off of 17½ millions in the exports, offset to the extent of 5½ millions by a decrease in the imports. As to the imports, they are undoubtedly getting down to a basis more in accord with the state of our trade. The total for the twelve months of 1883, though still quite heavy, is yet 65½ millions smaller than in the corresponding period of 1882, and the closing months have been particularly conspicuous in the downward movement that has distinguished the whole year. The December aggregate was, as said, over 5½ millions smaller than that of 1882, and indeed with the exception of the September, 1883, aggregate, is the smallest monthly total since July, 1881. Certainly a total of about 54 millions wears a more reassuring look than did the 65 to 68 million totals of 1882. It is to be noted, too, that notwithstanding the smaller imports, stocks of goods in the warehouses are slowly mounting up. On the 1st of November the total in bond was \$26,757,781, on the 1st of December it had risen to \$28,276,924, and now (on the 1st of January) it is \$29,948,104. On January 1, 1883, however, it was as much as 31½ millions.

The falling off of 17½ millions in the exports for December, i.e., as stated above, is not easy to explain. Usually, any increase or decrease in the total exports of merchandise is accounted for by the fluctuations in our three chief staples—cotton, breadstuffs and provisions—as they constitute so large a proportion of the whole; but for December this method of interpreting the figures can not be made to answer. The breadstuffs aggregate for the month shows a decrease of \$4,146,097, and the provisions aggregate a decrease of \$1,226,470, or together \$5,372,567, so that over 12 millions of the 17½ millions decrease would remain for the item of cotton. But allowing for a diminution of 150,000 bales in the shipments for the month, (our figures show much less than that), values would be reduced only about 7½ million dollars, leaving over 4½ millions of the decrease still unaccounted for, a very large sum for a single month. Petroleum is an item of some importance at times in this respect, but as the exports of this commodity in December, 1882, were less than 3 millions in value, and the commercial figures show very little change in quantity for December, 1883, with prices higher, it is evident that no portion of the decrease could have occurred there. To show the part played by the breadstuffs and provisions shipments in the export movement at each leading port, both in December and the full year, we give the following table.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1883.		1882.	
	December.	Since Jan. 1.	December.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	4,950,487	66,835,522	7,435,512	76,902,493
New Orleans.....	326,731	8,416,074	1,053,100	7,312,771
Baltimore.....	1,61,861	16,930,090	2,416,039	24,435,619
Boston.....	1,52,765	16,159,360	1,665,022	12,911,943
Philadelphia.....	521,151	10,934,577	703,928	8,833,375
San Francisco.....	2,628,273	26,23,33	2,710,728	35,885,819
Other ports.....	1,363,422	13,813,280	1,081,111	16,361,775
Total.....	12,941,655	172,692,180	17,087,790	182,678,565
Provisions, &c.				
New York.....	7,359,323	78,203,749	8,749,042	68,092,501
New Orleans.....	24,652	129,754	17,320	85,766
Baltimore.....	77,145	1,438,448	59,139	813,217
Boston.....	1,530,668	16,231,422	1,414,772	14,514,566
Philadelphia.....	671,218	9,925,749	1,153,890	7,938,837
San Francisco.....	30,850	429,779	33,479	389,368
Other ports.....	1,151,096	8,870,055	617,180	5,100,168
Total.....	10,844,952	114,228,956	12,071,422	96,934,423

There is nothing to be said of the individual items of the breadstuffs movement for December, except that the decrease is due entirely to the falling off in the exports of wheat and flour. It is worthy of remark, though, that

the shipments of corn were but little greater than in the preceding December, when in fact it was expected they would be very much greater. For the full year, however, they show a very large gain, as is natural considering the increased supplies available. The effect upon our foreign trade of a good or a bad yield of this one cereal alone, is well illustrated in the table below, showing that while the exports of corn in 1882 reached no more than 11½ million dollars, in 1883 they reached but a trifle less than 39 millions. Another feature in the year's figures is the increased movement of rye, the total of which, though small, is almost three times what it was in 1882. A significant fact in connection with the exports of wheat during 1883, is, that while the movement of this cereal in its native state exhibits a marked decrease, the movement of flour — the manufactured article — shows quite an increase. Below are the figures.

EXPORTS OF BREADSTUFFS IN DECEMBER AND SINCE JANUARY 1.

December.	Quantity.		Va. u.
	1883.	1882.	
Barley . . . . bush.	32,580	12,362	\$ 18,391
Corn . . . . bush.	2,705,669	2,331,718	1,821,443
Corn-meal . . . . bbls.	23,466	24,792	75,476
Oats . . . . bush.	29,163	15,964	14,165
Rye . . . . bush.	425,015	155,789	299,354
Wheat . . . . bush.	5,231,657	8,147,417	5,698,488
Wheat-flour . . . . bbls.	597,185	1,031,875	5,014,346
Total . . . .			12,941,693
Since Jan. 1.			17,087,790
Barley . . . . bush.	419,508	306,396	264,918
Corn . . . . bush.	60,539,954	15,389,658	38,970,826
Corn-meal . . . . bbls.	276,304	238,544	910,889
Oats . . . . bush.	452,282	282,446	202,122
Rye . . . . bush.	4,699,293	1,420,640	3,312,931
Wheat . . . . bush.	69,476,783	108,492,804	77,438,960
Wheat-flour . . . . bbls.	8,997,154	7,422,934	51,591,534
Total . . . .			172,692,180
			182,678,865

As to the provisions exports there was, as already stated, a falling off in December. This, however, is ascribable more largely to the lower prices prevailing than to any decided falling off in the quantity exported. For the full twelve months we have a gain of over 17½ million dollars, notwithstanding the lower prices ruling. Every item shows a gain in quantity, but owing to the decline in price pork records a decrease in value. This will be seen from the subjoined figures.

EXPORTS OF PROVISIONS, &amp;c., IN DECEMBER AND SINCE JANUARY 1.

December.	Pounds.		Value.
	1883.	1882.	
Beef, fresh and salted . . . .	19,047,975	13,292,151	\$ 1,581,138
Bacon and hams . . . .	51,469,504	54,474,571	4,864,203
Lard . . . .	29,832,080	26,181,608	2,410,500
Pork . . . .	6,911,997	9,172,568	470,711
Tallow . . . .	5,187,840	2,824,692	391,985
Butter . . . .	1,365,904	665,582	260,675
Cheese . . . .	5,255,268	4,224,943	535,360
Total . . . .			10,844,952
Since Jan. 1.			12,071,422
Beef, fresh and salted . . . .	163,371,759	94,501,378	15,474,858
Bacon and hams . . . .	423,874,985	345,862,163	44,154,542
Lard . . . .	277,034,680	232,536,658	28,293,371
Pork . . . .	67,759,872	66,029,915	5,752,290
Tallow . . . .	57,258,054	39,382,825	4,532,731
Butter . . . .	22,289,660	7,637,249	4,063,726
Cheese . . . .	110,175,141	103,739,207	11,652,442
Total . . . .			114,223,956
			96,934,423

## FINANCIAL REVIEW OF JANUARY, 1884.

January closed with a much better feeling at the Stock Exchange than prevailed about the middle of the month. The general results, however, were not satisfactory to the average speculator, while the reports in regard to commercial affairs gave indications of an improvement in tone in several particulars. The tendency among merchants was all towards conservatism, and in the dry goods trade a very large quantity of cotton goods was disposed of at low prices, including a decided increase in the goods taken for export.

The money market showed a further increase in the bank surplus and in the accumulation of loanable funds, and the rates for call loans on any respectable collateral ruled at a minimum of 1½@2 per cent per annum. Even the extreme fluctuations and depressions in the prices of railroad securities, which necessarily involve the calling in and shifting of loans among stock brokers, had but very little effect on the loan market, and monetary stringency, as an active influence on the stock market, is almost looked upon as a thing of the past.

For investment securities the demand was fair, but it hardly seemed to be equal to the usual January demand, and the conclusion was naturally drawn that there was less surplus money to invest.

At the Stock Exchange the tone was quite variable, and the year opened with the depression of December yet clouding the market, to which was added the appointment of a receiver on January 1 for the New York & New England Railroad. For about ten days there was an improvement; but this was destroyed by the break in New York West Shore & Buffalo first mortgage bonds to below 50, together with the appointment of a receiver for the North River Construction Company. From the effects of this the market had barely recovered when another break took place in the Northern Pacifics, and the price of the preferred stock fell to 40½, common to 20, and Oregon Trans-Continental to 16½. This carried down the whole list, and the downward turn was brought to a close on January 26, when a syndicate composed of Messrs. Gould, Field, Drexel, and others, purchased of the O. T. Company 30,000 shares of N. Pacific preferred stock at 36 and 30,000 shares of common at 16, with 30,000 shares of Oregon Railway & Navigation Company at 75. This was followed by a very sharp twist on the shorts, when Oregon Navigation was jumped up to 119 cash. The last few days of the month were marked by a general covering of shorts and a strong market, under the manipulation of the bull operators.

Foreign exchange became stronger as the month advanced, and at the close bankers' asking rates for prime bills were 4 86½ for 60 days and 4 89 for demand. The rise in exchange was scarcely to be accounted for by the trade movement, and it was believed that a considerable importation of American stock and bonds from abroad must have been in progress.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of Feb., 1882, 1883 and 1884.

## STATISTICAL SUMMARY ON OR ABOUT FEB. 1, 1882, 1883 AND 1884.

	1882.	1883.	1884.
New York City Banks—			
Loans and discounts . . . .	\$ 322,966,500	316,905,400	333,989,200
Specie . . . .	68,335,600	63,937,700	72,921,300
Circulation . . . .	20,040,800	16,985,800	14,669,300
Net deposits . . . .	316,109,400	309,126,100	349,894,100
Legal tenders . . . .	19,773,600	23,351,400	34,031,000
Legal reserve . . . .	79,027,350	77,281,525	87,473,525
Reserve held . . . .	\$ 88,129,200	87,289,100	106,952,300
Surplus reserve . . . .	9,101,850	10,007,575	10,478,775
Money, Exchange, Silver—			
Call loans . . . .	2@6+1@p.d.	2@4	2@2½
Prime paper, sixty days . . . .	5@6	5@5½	4@4½
Silver in London, per oz. . . .	52d.	50½d.	51
Prime sterling bills, 60 days . . . .	4 85	4 83½	4 86½
United States Bonds—			
3s, registered, option U. S . . . .	104½	100½	100½
6s, currency, 1898 . . . .	131	131	129
4½s, 1891, coupon . . . .	113½	113½	114½
4s of 1907, coupon . . . .	117½	119	123½
Railroad Stocks—			
New York Central & Hud. Riv. . . .	130½	126½	114½
Erle (N. Y. L. E. & W.) . . . .	39½	39	25½
Lake Shore & Mich. Southern . . . .	111	110½	97½
Michigan Central . . . .	86	96½	91½
Chicago Rock Island & Pacific . . . .	132	123½	118
Illinois Central . . . .	135	146½	137
Chester & Northwestern, com. . . .	131	131½	118
Chicago Milw. & St. Paul, com. . . .	104½	106½	88½
Delaware Lack. & Western . . . .	125½	125½	120½
Central of New Jersey . . . .	94½	72½	86
Merchandise—			
Cotton, Middl'g Uplands . . . .	12	163½	103
Wool, American XX . . . .	37@45	33@42	33@41
Iron, Amer. pig. No. 1 . . . .	25 50@26 50	25 00@26 00	20 50@25 50
Steel rails . . . .	55 00	40 00	34 00@35 00
Wheat, No. 2 red win. . . .	1 45½-1 45½	1 16½-1 17	1 06½@1 09
Corn, West. mix. No. 2 . . . .	67@70½	63@69	61@61½
Pork, mess . . . .	18 00@18 2½	18 70@19 00	15 50

The statements of the New York City Clearing House banks in each week of January were as follows:

## NEW YORK CITY BANK MOVEMENTS IN JANUARY.

N. Y. City Bank Statements.	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Loans and discounts.....	\$331,355,000	\$329,897,200	\$332,546,500	\$333,989,200
Specie.....	62,577,000	60,070,900	70,380,600	72,921,300
Circulation.....	14,701,700	14,651,500	14,650,100	14,650,100
Net deposits.....	30,382,500	30,644,800	33,248,800	34,031,000
Legal tenders.....	27,822,500	30,644,800	33,248,800	34,031,000
Legal reserve.....	\$2,487,550	\$2,593,92	\$2,665,175	\$2,743,525
Reserve held.....	99,996,000	98,715,000	103,678,400	106,952,300
Surplus.....	\$3,511,600	\$14,151,075	\$17,251,225	\$19,478,775
Range of call loans.....	1 @ 3%	1 @ 2%	1 @ 2%	1 @ 2%
Rate of prime paper.....	5 @ 6%	4 @ 6%	4 @ 5%	4 @ 5%

## CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1884.

January.	4½%, 1831 coup.	4%, 1831 coup.	3%, 1831 opt'n reg.	6%, 1898, January reg.	4½%, 1891 coup.	4%, 1897 coup.	3%, 1898, U. S. reg.	6%, 1898, January reg.
1.	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4
2.	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4
3.	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4
4.	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4
5.	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4
6.	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4
7.	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4
8.	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4
9.	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4
10.	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4
11.	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4
12.	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4
13.	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4
14.	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4
15.	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4
16.	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4
17.	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4
18.	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4	114 8/8 x 23 3/4

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of December, 1883 and January, 1884.

## RANGE OF STOCKS IN DECEMBER AND JANUARY.

RAILROADS.	Nov. 30.	Dec. 1.	High.	Low.	Dec. 31.	Jan. 1.	High.	Low.	Jan. 31.
Albany & Susquehanna.....	134	134	134	132	135	135	135	135	135
Atch. Top. & San. Fe. ....	79 3/4	79 3/4	79 3/4	78 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4
Bost. & N. Y. Air. L. pf. ....	81 3/4	82	82	81	81 3/4	82	82	82	82
Burl. Ced. Rap. & No. ....	81	85	87	80	85	87	87	87	87
Canadian Pacific.....	58 5/8	58 5/8	59 5/8	58 5/8	58 5/8	58 5/8	58 5/8	58 5/8	58 5/8
Canada Southern.....	56 5/8	56 5/8	57 1/2	55 5/8	48 3/4	54 1/2	53 1/2	53 1/2	53 1/2
Cedar Falls & Minn. ....	10 1/2	10	10	10	10	12	12	12	12
Central of N. Jersey.....	83 7/8	83 7/8	85 3/4	81	83 7/8	90	86	86	86
Central Pacific.....	67 1/2	68	68	63 3/8	63 3/8	67 1/2	66 5/8	66 5/8	66 5/8
Ches. & Ohio.....	16	14	15 1/2	14	15 1/2	15	14 1/2	14 1/2	14 1/2
Do 1st pref.....	27 7/8	24	28	21	21	23 3/8	23 3/4	23 3/4	23 3/4
Do 2d pref.....	18	16	18	17	15	17	16	16	16
Chicago & Alton.....	*133	132	134 1/4	134 1/4	133 3/4	139 1/2	139 1/2	139 1/2	139 1/2
Do pref.....	150	150	150	150	150	150	150	150	150
Chic. Burl. & Quincy.....	124 1/2	126 1/2	126 1/2	110 1/2	118 1/2	123	122	122	122
Chic. Mil. & St. Paul.....	98 1/2	91 1/2	93 3/8	92 5/8	94 1/4	88 7/8	88 7/8	88 7/8	88 7/8
Do pref.....	115	114	114	114	114	114	114	114	114
Chic. & Northwest.....	125 1/4	127 1/4	127 1/4	116 1/2	112 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Chic. & Rock Island.....	120 1/2	116 1/2	122 1/2	116 1/2	116 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Chic. St. L. & Pittsb. ....	12	12	14	11	9 1/2	13 1/2	10	10	10
Do pref.....	33 1/4	34 1/2	33 1/4	29	35	30	30	30	30
Chic. St. P. Minn. & O. ....	36	37	37	33 1/2	27 1/2	34 1/2	31 1/2	31 1/2	31 1/2
Do pref.....	97 1/2	99	99	92 1/2	83 1/2	95 1/2	92	92	92
Clev. Col. Cin. & Ind. ....	72 1/2	61	73 1/2	65	58	68	68	68	68
Clev. & Pittsb. guar. ....	137	140	139	139	139	139	139	139	139
Col. Hock. Val. & Tol. ....	1	1	2	1	1	2	2	2	2
Danbury & Norwalk.....	80	80	80	50	50	50	50	50	50
Del. Lack. & West. ....	118 3/8	115 1/4	119 3/8	116 3/4	111 1/4	122	120 1/4	120 1/4	120 1/4
Denver & R. Grande.....	23 3/4	22 1/2	26 1/2	21 1/2	17 1/2	25 5/8	21 1/2	21 1/2	21 1/2
Dubuque & Sioux C. ....	77	80	84	77	76 1/2	78	77 1/2	77 1/2	77 1/2
East Tenn. Va. & Ga. ....	*64	54	74	54	54	64	64	64	64
Do pref.....	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Evansv. & Terre Haute.....	50 1/2	53	55	40	51	51	51	51	51
Green. B. Win. & St. P. ....	5	5	5	5	5	5	5	5	5
Hartford.....	194	190	194	192	192	197	196	196	196
Houst. & Tex. Cent. ....	50 1/2	50 1/2	50 1/2	44	51	44	44	44	44
Illinois Central.....	131	131	131	132	124	124	124	124	124
Do L' sed Line 4 p.c. ....	81 1/2	81 1/2	81 1/2	83	81 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Indiana Bl. & W. ....	22 1/2	17 1/2	23 1/2	17	15	20 1/2	17 1/2	17 1/2	17 1/2
Lake Erie & West. ....	24 1/2	25	25	21 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Lake Shore.....	101 1/2	94 1/2	102 1/2	97 1/2	93 1/2	99 1/2	98 1/2	98 1/2	98 1/2
Long Island.....	68	65	70	68	65	65	67	67	67
Louisville & Nashv. ....	49 1/2	43 1/2	50 1/2	41 1/2	41 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Louisv. N. A. & Chic. ....	37	30	35	25	35	35	28	28	28
Manhattan.....	*45	42	47	41	40	45	47	47	47
Do 1st pref.....	*86	86	86	86	86	86	86	86	86
Do com. ....	43	43	43	42	42	45	45	45	45
Manhattan Beach Co. ....	15 1/2	17	17	15	19	19	19	19	19
Memphis & Chi'ston. ....	41	32	42	32	32	40	36	36	36
Metropolitan Elev. ....	90	88	90	90	92	92	90	90	90
Michigan Central.....	90 3/4	95 1/2	94 1/2	95 1/2	85 1/2	95 1/2	96 1/2	96 1/2	96 1/2
Mil. L. Sh. & W. ....	1	1	1	1	1	1	1	1	1
Do pref.....	33 1/2	39	39	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Minneapolis & St. L. ....	*19	16 1/2	20 1/2	14	14	18 1/2	16 1/2	16 1/2	16 1/2
Do pref.....	38	33	41	33 1/2	31 1/2	36	33	33	33
Mo. Kans. & Texas....	24	20 1/2	25	21 1/2	16 1/2	23 1/2	20 1/2	20 1/2	20 1/2
Missouri Pacific.....	97 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Mobile & Ohio.....	12	10	11 1/2	9 1/2	8 1/2	10 1/2	10	10	10
Morris & Essex.....	*121 1/2	125 1/2	125 1/2	121 1/2	121 1/2	127	127	127	127
Nashv. Chatt. & St. L. ....	*57	54	57 1/2	52	46	58	51	51	51
N. Y. Cent. & Hud. B. ....	118	111 1/2	118 1/2	110 1/2	115 1/2	114 1/2	114 1/2	114 1/2	114 1/2
N. Y. Cht. & St. Louis. ....	10 1/2	10 1/2	10 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Do pref.....	*19	18	21	18	16 1/2	20	18 1/2	18 1/2	18 1/2
N. Y. Lack. & West. ....	85 1/2	87 3/4	86	85	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4
N. Y. Lake Erie & W. ....	30 1/2	26 1/2	31 1/2	26 1/2	24 1/2	28 1/2	26	26	26
N. Y. & New Eng'ld. ....	30	17 1/2	30 1/2	18 1/2	12 1/2	17 1/2	13	13	13
N. Y. N. H. & Hartf'r'd. ....	175	180	176 1/2	176 1/2	178	178	178	178	178
N. Y. Ontario & W. ....	2014	15 1/2	214	16 1/2	87 1/2	16 1/2	11 1/2	11 1/2	11 1/2
N. Y. Susq. & West. ....	*6	5	6 1/2	5	3 1/2	5 1/2	4 1/2	4	

closed a movement to curtail production was in progress, and since the first of January several furnaces have been damped down. This process must continue. The iron trade during late years has had an extraordinary expansion throughout the whole world. It is not only in Great Britain, but also in the United States and on the Continent that the industry has developed so rapidly. The total production of pig iron in the United Kingdom has not yet been made up, but the figures at hand, those for Scotland and Cleveland, indicate a small increase. An idea of the recent growth in production may be obtained from the fact that the total tons reported in 1879 were 5,996,337 and in 1882 were 8,493,287 tons. Our production and exports have been as follows since 1873.

	EXPORTS.				TOTAL PRODUCTION.
	Pig Iron.	Rails.	Other Descript'ns	Total.	
1883 .....	1,564,137	971,6	2,150,474	4,044,273	8,503,000
1882 .....	1,755,072	936,949	1,658,531	4,353,552	8,493,287
1881 .....	1,480,196	820,671	1,517,458	3,820,315	8,377,364
1880 .....	1,632,343	693,996	1,466,055	3,702,993	7,749,233
1879 .....	1,223,436	463,878	1,196,170	2,833,484	5,996,337
1878 .....	924,648	411,384	933,193	2,296,810	6,381,051
1877 .....	881,442	497,924	965,285	2,346,370	6,698,661
1876 .....	910,905	414,556	899,899	2,224,170	6,555,937
1875 .....	947,827	545,981	963,193	2,157,303	6,365,462
1874 .....	776,116	782,665	621,741	2,157,522	5,991,108
1873 .....	1,142,065	785,014	1,030,731	2,957,813	6,566,451

\* Estimated.

These figures show a production of pig iron, as already stated, in 1879 of 5,996,337 tons and in 1883 of 8,500,000 tons, or an increase of about 42 per cent in production, while the export of all kinds of iron in 1879 was 2,883,484 tons and in 1883 of 4,044,273, or an increase of about 41 per cent in exports. That ought to be considered a fairly favorable showing, and would be, were it not for the three facts, (1) that the depression in business is not confined to Great Britain, and hence the export demand is falling off; (2) that production of iron elsewhere has increased very decidedly, adding to the competition in consuming markets; and (3) that our ship-building trade the coming year is likely to be comparatively poor. On the latter point we may add that the steamer and ship tonnage built during late years has been swelling rapidly until it has reached remarkable proportions. A report of that trade by C. Möller of London states that in 1883 no less than 720 steamers, with a total of 1,102,801 tons, were added to the mercantile fleet in the United Kingdom alone; and if to this be added 674 steamers, of 982,961 tons, built in 1882, and 630 steamers, of 925,000 tons, in 1881, we obtain a total of 2,024 steamers and 3,010,762 tons in three years. Besides, with this must be included the ships constructed in France, Sweden and Germany which form a not inconsiderable fleet. It is not surprising, therefore, that freights should as a consequence be greatly reduced through competition, and the prospects as regards steamship-building be pronounced gloomy. Altogether, therefore, there seems to be no present cure for the iron industry except by reducing production. As an interesting point in the trade exhibit, we give the portion of the iron exports which the United States has taken:

Exported to—	1883.	1882.	1881.	1880.	1879.
	Tons.	Tons.	Tons.	Tons.	Tons.
United States .....	688,187	1,195,116	1,162,459	1,358,136	797,427
Other countries .....	3,356,086	3,158,436	2,657,856	2,143,857	2,176,657
Total .....	4,034,273	4,353,552	3,820,315	3,782,993	2,883,484

Our cotton manufacturing industry, if we are to believe the representations of manufacturers, is even less favorably situated. It is two years or more, it is claimed, since a good portion of the mills have made much money, and they have long been hoping for better times. Still, in spite of this adverse outlook, they have gone on increasing spindles and the consumption of cotton as rapidly as if they were in the midst of prosperity, the weekly consumption this year being 73,000 bales of 400 pounds each, against 72,000 bales last year, 70,000 bales in 1881 and 69,000 bales in 1880. Furthermore, now, in Lancashire they are in the midst of a strike which very few quite understand, it being ostensibly an effort to reduce wages 5 per cent; but under the color of it production is also being reduced, so the result may be better prices for goods at the same time that a lower cost of production is secured. This may all be necessary, but the truth is we do not more than half believe that our cotton spinners are as badly off as they contend. Or at least if they are, it must be a disease of long standing, since during the past two years home consumption must certainly have increased materially under our improved crops, while exports have not decreased this year, either in quantities or values, as may be seen from the following statement.

Piece Goods.	1883.	1882.
White or plain .....	yards.	yards.
Printed or dyed .....	"	2,906,647,000
Mixed materials .....	"	1,348,223,000
Total goods .....	"	30,894,000
Total yarns .....	lbs.	4,348,764,000
Values .....	£	£
Total piece goods .....		55,532,624
Total yarns .....		12,861,711
Total value .....		68,397,496

From the foregoing we obtain the following as the amount realized per yard of goods and per pound of yarn for the two years' exports.

Exports of cloth realized 2·33d. per yard in 1883.

Exports of cloth realized 3·06d. per yard in 1882.

Exports of yarn realized 12·24d. per pound in 1883.

Exports of yarn realized 12·96d. per pound in 1882.

In other words, we have obtained about one-tenth of a penny less per yard in 1883 than in 1882 for our goods and about three-quarters of a penny less per lb. for our yarn, and yet cotton (middling uplands) averaged at Liverpool about 5½d. in 1883, against 6½d. in 1882. That certainly does not make a bad comparative showing. Of course whether there is any money in goods at either price depends upon the average quantity exported, which the official figures do not disclose.

As to the yield of agricultural produce during the season, it has been satisfactory. In consequence of the wet autumn of 1882, the area of land under cultivation was much smaller than in the previous year, but, taken as a whole, the result has been fairly good. The weather was a little unsettled during the ingathering of the crops, and the condition of the wheat coming to market has been disappointing. Barley was planted extensively, and there has been a large production; but, the weather being unsettled, really fine produce is scarce. The yield of other crops was quite up to an average, and the farmers' position would have improved to a greater extent were it not for the fact that with foreign produce we have been superabundantly supplied. The "prophets" foretold so great a scarcity of wheat that a remunerative market was sure to be found here, while there was a belief that the supplies available of foreign produce were not excessive. The expectation, however, of remunerative prices soon brought to light the fact that there was a large quantity abroad left over from previous seasons, especially in Russia, and that country has been making every effort to realize on as much of her produce as possible during the season, so that our imports have been very large. America, however, has been dealing very cautiously in wheat, but has exported freely of flour. The trade in American flour has become one of great and substantial proportions. It has for some time past interfered with the Irish milling trade, and has now almost entirely broken it up. The result of these large imports of wheat and flour has been that the accumulation at our outports has been unusual, and has reached the heavy total of 3,000,000 quarters. As we have been importing far above our requirements, buyers have all along obtained great advantages, and to-day wheat is ruling very low in price. Any chance of improvement it is difficult to discern, as supplies, actual and prospective, are very abundant. We may be certainly sure of cheap bread in future, and this is always regarded as an important aid to prosperity. This is not encouraging to our farmers. But at the same time, with good crops they should secure satisfactory returns. Competition is keen and profits are small, yet their sufferings of late years have not been so much on account of competition as because of consecutively bad seasons. Great Britain must have supplies from abroad and of considerable abundance, and if there has been a superabundance of imports of late, a recuperation will take place in the usual way under the law of supply and demand.

Numerous new companies and loans have been introduced to public notice during the year, and it is estimated that the total capital required will be about £84,000,000, against about £142,000,000. The falling off has therefore been very considerable, and this might reasonably be the case, as the issues of late years have been excessive. These figures do not, however, lead to the conclusion that the public have committed themselves to such heavy payments, as every company is not successful. It is nevertheless the fact that loans of acknowledged soundness have been eagerly subscribed, which undoubtedly indicates that capital in abundance is seeking employment. Very little money has been applied for by foreign governments, but the

Australasian Colonies have been successfully floating loans, especially during the last few months. It was said long ago that much caution was necessary as the Colonial governments were piling up debt very freely; but as they have large available resources, which augment as population increases and as new lands are opened up, the public were of opinion that the security offered was a satisfactory and reliable one. These loans are a great benefit to this country. They create a demand for iron goods, especially railroad iron, and for other articles of manufacture necessary for the construction of public works. The Australasian governments obtained all they asked for on favorable terms.

The rates for money have not fluctuated greatly during the year, but they show one fact in a marked degree, that our bank minimum now is not changed in obedience to commercial wants, but is strictly governed by the foreign demand for gold. A dull year in business, with money requirements for commercial purposes very small, should have given us very low rates for money. And yet from May 9th to September 12th, always the dullest portion of the year, the Bank rate ruled at the very unusual figure for the summer months of 4 per cent. We are far from criticising the action of the Bank managers in this particular, as the results on our gold reserve prove its wisdom. The following summary of the bank movements each week during 1883, in connection with the table next below of interest changes, will illustrate this.

1883.	1000s omitted.]								Proportion of Reserve to Circulation	
	DEPOSITS.		SECURITIES.		Reserve	Bullion.				
	Public	Private	Gov't.	Other						
Jan. 3.....	26,420	6,290	55,298	11,376	29,116	9,634	20,354	29,84	1.05	
" 10.....	25,893	4,532	23,038	13,776	21,107	10,474	2,518	37,71	1.05	
" 17.....	25,626	3,611	24,184	13,076	21,478	11,377	21,251	44,50	1.05	
" 24.....	25,181	3,747	23,966	12,277	21,807	10,474	2,518	44,50	1.05	
" 31.....	25,166	4,072	22,899	11,885	19,501	12,700	22,116	47,78	1.05	
Feb. 7.....	25,190	5,787	25,049	11,883	21,230	12,956	22,396	46,48	1.05	
" 14.....	25,068	6,795	22,529	12,883	13,888	22,606	45	44,48	1.05	
" 21.....	24,691	8,835	22,782	12,883	23,153	14,311	22,975	44,48	1.05	
" 28.....	24,835	9,697	22,812	12,743	23,153	14,057	23,143	43	1.05	
Mar. 7.....	23,882	9,415	22,884	13,142	23,874	13,817	22,949	42,50	1.05	
" 14.....	24,539	9,874	22,882	13,142	23,874	13,862	22,684	42,48	1.05	
" 21.....	24,773	10,156	22,858	13,362	24,637	13,966	22,621	40,78	1.05	
" 28.....	25,163	10,816	22,866	13,972	25,116	12,966	22,179	38,84	1.05	
Apr. 4.....	26,012	11,571	22,200	13,362	27,339	11,679	21,341	34,38	1.05	
" 11.....	25,751	7,183	23,708	14,447	22,709	11,458	21,199	37	1.05	
" 18.....	25,706	6,999	22,976	14,335	22,782	11,301	21,259	37,52	1.05	
" 25.....	25,513	6,847	22,634	14,333	21,674	11,323	21,268	38,81	1.05	
May 2.....	26,270	7,036	23,533	14,335	21,615	10,491	21,011	34,08	1.05	
" 9.....	25,932	7,332	23,283	14,335	21,603	10,567	20,549	33,41	1.05	
" 16.....	25,785	6,701	23,414	14,335	21,673	9,500	19,588	33,32	1.05	
" 23.....	25,571	7,358	23,098	14,335	21,602	10,414	20,151	33,41	1.05	
" 30.....	25,556	7,636	22,918	13,853	23,110	10,735	20,458	35,26	1.05	
June 6.....	25,633	7,266	22,707	13,853	23,110	10,735	20,458	35,26	1.05	
" 13.....	25,243	7,491	22,391	11,211	21,214	12,919	21,36	39,49	1.05	
" 20.....	25,096	8,612	22,276	13,315	22,589	12,41	22,093	40,99	1.05	
" 27.....	25,474	5,589	21,015	13,315	22,403	12,71	21,439	41,30	1.05	
July 3.....	26,667	8,861	23,206	12,975	25,656	11,350	22,667	35,10	1.05	
" 10.....	26,350	4,657	23,758	11,936	21,783	11,617	22,474	42,40	1.05	
" 17.....	26,473	23,850	11,966	21,633	11,81	22,159	41,41	1.05		
" 24.....	25,908	4,660	23,117	11,966	21,593	12,411	22,577	44,22	1.05	
" 31.....	26,430	4,418	23,986	12,964	21,328	12,250	22,929	44,33	1.05	
Aug. 7.....	26,342	4,416	23,702	12,963	20,71	12,50	22,841	45,36	1.05	
" 14.....	26,165	4,999	22,360	11,963	20,729	12,822	23,237	46,53	1.05	
" 21.....	25,817	5,751	22,781	11,963	21,3	9,124	23,481	46,10	1.05	
" 28.....	25,710	5,927	23,165	11,963	21,316	13,911	23,576	47,57	1.05	
Sept. 4.....	25,789	5,455	23,553	11,963	21,606	13,943	24,982	47,76	1.05	
" 11.....	25,391	5,870	25,276	13,694	21,458	14,481	24,122	46,2	1.05	
" 18.....	25,365	6,08	25,057	13,694	21,355	14,603	24,2	46,62	1.05	
" 25.....	25,277	6,10	25,054	13,694	21,458	14,836	24,3	47,34	1.05	
Oct. 3.....	26,611	5,990	23,211	13,693	21,102	12,894	23,755	47,8	1.05	
" 10.....	26,336	4,135	25,617	14,179	20,769	12,677	23,363	42,25	1.05	
" 17.....	26,114	3,510	25,504	13,679	20,136	12,588	22,602	43,44	1.05	
" 24.....	25,584	3,917	21,814	13,679	20,187	12,710	22,544	45,78	1.05	
" 31.....	25,765	4,450	23,381	13,679	21,838	12,086	22,095	43,48	1.05	
Nov. 7.....	25,693	4,209	23,588	13,679	18,822	12,136	22,080	43,48	1.05	
" 14.....	25,465	4,630	21,130	14,679	19,571	12,38	22,033	42,48	1.05	
" 21.....	25,692	5,734	23,857	14,983	19,731	12,720	22,062	41,34	1.05	
" 28.....	24,814	6,314	23,638	14,983	19,731	13,036	12,10	43,44	1.05	
Dec. 5.....	25,201	7,142	22,225	15,194	19,480	12,497	21,948	42,44	1.05	
" 12.....	24,832	7,26	22,128	14,663	19,175	12,985	22,006	43,78	1.05	
" 19.....	24,859	8,40	21,562	14,663	20,314	12,989	22,098	43	1.05	
" 26.....	24,930	8,984	21,789	14,663	21,763	12,326	21,566	39,93	1.05	

A glance at the above returns of bullion show the need for the changes made in the rates, while a comparison between the former and the latter, as disclosed in the following table, indicate how speedy was the effect of the changes made.

1879.	Per cent.	1881.	Per cent.	1882.	Per cent.	1883.	Per cent.
January 16...4		January 13...3		January 20...6		January 24...3	
January 30...3	(2)	February 17...3		February 23...5		February 14...3	
March 13...3		April 28...2		March 9...4		February 24...3	
April 10...2		August 18...3		March 23...3		May 9...4	
November 6...3		August 25...4		August 17...4		September 12...3	
1880.		October 6...5		September 14...5		September 23...3	
June 17...2							
December 9...3							

The lower rates through the autumn were a direct consequence of our accumulations of gold in the summer. But a less satisfactory feature is that the increased reserve must wholly have come from domestic sources, as our total imports in 1883 were only £7,733,309, while our exports were £7,091,365, showing an actual increase in stock of but £641,944.

The amounts of bullion in the Bank of France have been as follows, according to the last return of each month in 1882 and 1883, given in pounds sterling—00,000 being omitted:

1883.	Gold	Solv'r	Total	Circulation	1882.	Gold	Solv'r	Total	Circulation
Jan. 31...	38,2	43,1	\$1,3	115,9	Jan. 26...	27,5	46,0	72,4	114,0
Feb. 28...	39,6	43,4	83,0	112,1	Feb. 23...	33,0	45,3	78,3	111,0
Mar. 30...	39,9	42,1	82,0	113,1	Mar. 30...	34,5	45,9	80,4	106,6
April 27...	40,0	41,8	81,8	114,4	April 27...	35,4	45,8	81,2	106,9
May 31...	46,3	42,9	82,3	119,5	May 25...	36,6	46,2	82,8	106,3
June 29...	40,2	42,0	82,2	116,0	June 29...	38,9	46,1	85,3	106,9
July 26...	37,4	41,5	81,9	119,2	July 27...	39,2	46,3	85,5	107,4
Aug. 30...	39,2	41,4	80,9	118,2	Aug. 31...	40,0	45,9	85,9	109,6
Sept. 27...	39,0	41,1	80,1	117,1	Sept. 28...	39,7	45,6	85,3	106,6
Oct. 25...	38,6	40,7	79,3	119,8	Oct. 27...	38,8	44,8	83,6	109,0
Nov. 29...	38,4	40,3	78,7	117,7	Nov. 30...	38,5	43,9	82,4	111,6
Dec. 27...	38,4	40,1	78,5	117,8	Dec. 28...	38,6	43,6	82,2	111,6

## Monetary and Commercial English News

### English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending February 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	50 <sup>15</sup> / <sub>16</sub>	50 <sup>7</sup> s	50 <sup>15</sup> / <sub>16</sub>	50 <sup>15</sup> / <sub>16</sub>	51	51
Consols for money.....	101 <sup>8</sup> / <sub>9</sub>	101 <sup>1</sup> s	101 <sup>8</sup> / <sub>9</sub>	101 <sup>8</sup> / <sub>9</sub>	101 <sup>7</sup> / <sub>8</sub>	101 <sup>7</sup> / <sub>8</sub>
Consols for account.....	101 <sup>8</sup> / <sub>9</sub>	101 <sup>8</sup> s	101 <sup>8</sup> / <sub>9</sub>	101 <sup>8</sup> / <sub>9</sub>	101 <sup>7</sup> / <sub>8</sub>	101 <sup>7</sup> / <sub>8</sub>
F. C. benth. (Paris) fr.	77 <sup>12</sup> / <sub>13</sub>	77 <sup>22</sup> / <sub>23</sub>	77 <sup>12</sup> / <sub>13</sub>	77 <sup>4</sup> / <sub>5</sub>	77 <sup>30</sup>	77 <sup>55</sup>
U. S. 4% of 1891.....	116 <sup>3</sup>	116 <sup>3</sup>	116 <sup>3</sup>	116 <sup>3</sup>	116 <sup>2</sup>	116 <sup>2</sup>
Canadian Pacific.....	126 <sup>4</sup>	126 <sup>4</sup>	126 <sup>3</sup>	126 <sup>3</sup>	126 <sup>2</sup>	126 <sup>2</sup>
Cash, mill. & St. Paul.....	91 <sup>9</sup>	91 <sup>9</sup>	91 <sup>9</sup>	91 <sup>9</sup>	91 <sup>9</sup>	91 <sup>9</sup>
Erie, econom. stock.....	25 <sup>5</sup> s	25 <sup>5</sup> s	25 <sup>5</sup> s	25 <sup>5</sup> s	25 <sup>4</sup> s	25 <sup>4</sup> s
Illinoian Central.....	139	139	139	139	139	139
Pennsylvania.....	50 <sup>5</sup> s	50 <sup>5</sup> s	50 <sup>5</sup> s	50 <sup>5</sup> s	50 <sup>4</sup> s	50 <sup>4</sup> s
Philadelphia & Reading.....	26 <sup>3</sup> s	27 <sup>3</sup> s	26 <sup>3</sup> s	27 <sup>3</sup> s	27 <sup>3</sup> s	27 <sup>3</sup> s
New York Central.....	115 <sup>8</sup>	116 <sup>3</sup>	116 <sup>3</sup>	117 <sup>1</sup> s	117 <sup>1</sup> s	117 <sup>1</sup> s

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	11	11	11	11	11	11
Wheat, No. 1, wh.	8	7	8	7	8	7
Spring, No. 2, old.	7	10	7	10	7	11
Spring, No. 2, n.	8	9	8	9	8	9
Winter, South, n.	9	8	9	8	9	8
Winter, West, n.	8	9	8	9	8	9
Cat., No. 1.....	5	4	5	4	5	4
Cat., No. 2.....	5	4	5	4</td		

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Feb. 1. We gave the statement for Jan. 1 in CHRONICLE of Jan. 5, page 19, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Feb. 1, 1884, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882.....	\$9,475,450	\$190,365,950	\$193,841,100
Currency 6s.....	120,000	3,488,000	3,608,000
5 per cents.....	.....	.....	.....
4½ per cents.....	1,177,000	42,313,900	43,490,900
4 per cents.....	6,053,550	107,307,700	113,361,250
5s, ext. at 3½.....	.....	.....	.....
6s, ext. at 3½.....	.....	.....	.....
Total.....	\$16,826,000	\$343,475,550	\$360,301,550

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,656,873, against \$8,496,911 the preceding week and \$9,298,951 two weeks previous. The exports for the week ended Jan. 29 amounted to \$4,937,625, against \$5,955,765 last week and \$6,474,595 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 24 and for the week ending (for general merchandise) Jan. 25; also totals since the beginning of first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884
Dry goods .....	\$2,797,312	\$3,134,486	\$3,815,448	\$2,126,768
Gen'l mer'dise..	5,724,262	4,679,729	7,594,105	4,530,105
Total.....	\$8,521,604	\$7,814,215	\$11,409,553	\$6,656,873
<i>Since Jan. 1.</i>				
Dry goods .....	\$10,128,486	\$12,326,410	\$10,946,043	\$10,200,030
Gen'l mer'dise..	20,856,086	24,839,699	23,730,195	22,312,685
Total 4 weeks..	\$30,984,572	\$37,166,139	\$34,676,241	\$32,512,715

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 29, 1884, and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884
For the week...	\$7,121,316	\$6,517,309	\$7,344,715	\$4,937,625
Prev. reported...	20,332,831	19,369,069	20,932,122	18,843,967
Total 4 weeks...	\$27,514,197	\$25,886,378	\$28,276,837	\$23,781,592

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 26, and since Jan. 1, 1884, and for the corresponding periods in 1883 and 1882.

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$900	\$3,900	\$.....	\$.....
France.....	.....	.....	14,191	14,191
Germany.....	.....	.....	2,063	24,325
West Indies.....	.....	.....	.....	.....
Mexico.....	.....	.....	.....	.....
South America.....	21,000	22,500	1,300	17,044
All other countries.....	17,000	17,000	.....	.....
Total 1884.....	\$38,900	\$43,400	\$17,854	\$55,860
Total 1883.....	21,285	320,986	373,196	.....
Total 1882.....	6,500	27,160	230,658	.....
 Silver.				
Great Britain.....	\$571,578	\$1,167,830	\$.....	\$.....
France.....	30,200	90,172	21,899	24,399
Germany.....	.....	.....	18,667	55,937
West Indies.....	.....	.....	277,700	339,299
Mexico.....	2,400	4,700	2,689	9,778
South America.....	12,100	12,100	4,200	.....
All other countries.....	236,400	1,359,180	37,873	121,627

Of the above imports for the week in 1884, \$2,363 were American gold coin and \$28,807 American silver coin. Of the exports during the same time \$36,500 were American gold coin and \$2,400 American silver coin.

**Boston Land Company.**—The report of the Boston Land Company for the year ended Dec. 31, 1883, shows sales during the year of 45 lots, comprising 231,62 square feet, at an average price of 10½¢, an increase of 1½¢ over the average price in 1882. The sales of the past six years have been 1,114,404 feet at an average price of 6½¢. Thirty-six buildings have been erected on the property, including business structures and a schoolhouse. Negotiations are pending for the sale of other business lots at Winthrop Junction. Various street and other improvements have been made. The income from interest, sales of grass, rents, &c., has exceeded the current expense by the sum of \$2,758, and, with amount of land sales, results in an addition to the cash or available assets of \$19,732. The total amount of these assets, exclusive of land, and easily

convertible into cash, is \$170,323, or about \$2 13 per share of the capital stock. A very large portion of the land originally acquired, deducting the area reserved for streets still remains. The company owes no debt, and there is no encumbrance whatever upon the property. The future policy of the company will be to divide such portions of the cash assets as may be consistent with the maintenance of regular dividends and the preservation of the share value of the residue of the landed property. The assets of the company December 31 were \$170,323, an increase of \$19,732 during the year. The receipts of the year were \$23,622, including a balance of \$2,293 January 1, 1883, and the disbursements the same, including a balance of \$6,673 January 1, 1884.

**Marquette Houghton & Ontonagon.**—The reports in relation to a forfeiture of the Marquette Houghton & Ontonagon land grant are in relation to a "right" to a land grant, which land grant the Marquette Houghton & Ontonagon Railroad Company can have if it builds to Ontonagon. The Marquette Houghton & Ontonagon earned first by construction some years since its original land grant, which it sold to the Brasseys of England for \$2,500,000 in 1881. The railroad has just earned another land grant of 80,000 acres by the construction of its Houghton branch. It has the right to earn a third land grant by building to Ontonagon. This land grant is estimated to be worth \$1,500,000, but the construction of the road would cost nearly a million, and its operation, it is figured, would be a continuous loss. Therefore the railroad company has accounted this as of only contingent future value, worth about the amount of effort taken now and then to secure an extension of time for the building of the road. The grant is from the United States, but the State of Michigan is trustee for it, and has extended the time for the building of the road, but another extension may be asked.—Boston Transcript.

**Pittsburg Fort Wayne & Chicago.**—A special meeting of the stock and bond holders of the Pittsburg Fort Wayne & Chicago Railroad Company will be held at Pittsburg April 3, to vote upon a proposition to create a bonded indebtedness of the company, in accordance with the plan for substituting mortgage bonds for the company's guaranteed stock. If adopted, it will give to the holders of the Fort Wayne guaranteed stock, mortgage bonds bearing the same interest, and having the same long period to run as the existing lease of the road to the Pennsylvania Railroad Company.

The United States Life Insurance Company has made the following important agency appointments: Mr. Richard E. Cochran, a gentleman of excellent social standing and business experience, has been appointed manager for Maryland, with headquarters at Baltimore. Mr. William C. Johnston, Jr., formerly with the Equitable Life Assurance Society, has been appointed manager for Eastern Massachusetts, with headquarters at Boston. Mr. L. G. Pitman is manager of the Boston city office. Mr. W. R. Smith, recently with the New York Life, has been appointed special agent for Eastern Pennsylvania, with headquarters at Philadelphia.

The Mutual Benefit Life Insurance Company, of Newark, presents its thirty-ninth annual report in to-day's CHRONICLE. \$2,190,984 have been paid in death claims during the year 1883. The report shows a handsome balance January 1, 1884 of nearly thirty-six million dollars, or a net surplus over all liabilities, at the present market value of securities, of \$2,863,000. The New York agency is at 137 Broadway.

The Washington Life Insurance Company has issued its twenty-fourth annual report. It will be found in the advertising columns of the CHRONICLE. The confidence had in this company is shown by the business done during the year just closed. 2,644 new policies were issued, aggregating \$6,389,000. The net assets are given as \$6,587,879, showing an increase during the year of about half a million dollars.

Attention is called to the card of Messrs. Caldwell, Washburn & Townsend in the CHRONICLE. This house has recently taken enlarged and comfortable offices at No. 5 Wall Street, this city. Notwithstanding the quiet times in the Street, this firm is reported as doing a pretty active business, with a goodly number of customers.

Attention is called to the statement of the Commercial Mutual Insurance Company in the columns of the CHRONICLE to-day. This company is among the oldest and best known marine and inland companies, and those desiring policies will do well to notice the figures they present.

**Auction Sales.**—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son.

Bonds.	Shares.
\$9,000 City of New York 7s, ass. fund reg. stock, due 1932.....	700 Spring Mountain Coal Co. 31½%.
..... 14½% and int.	175 Passaic Zinc Co. .... 61
\$1,000 Logansport Crawfordsville & Southwestern Ry. Co., 1st mort. ....	80 Merchant's Exchange National Bank ..... 95
..... \$21	10 Park Fire Ins. Co. .... 100½%
\$600 Logansport Crawfordsville & Southwestern Ry. Co., int certif. ....	8 Eagle Fire Ins. Co. .... 258
..... \$11	170 Bank of Commerce .... 155
\$2,000 State of Arkansas 7s, due 1900, L. R. P. B. & N. O. RR .....	150 Bank of America .... 161½%
..... \$55	400 Cin. San. & Cleve. com. .... 264
\$1,000 City of Louisville 7s, due 1848, issued to Eliz. & Pad. RR. .... 110½% and int.	60 Staten Island North & East Shore RR. Co. .... 5
..... 105	100 Citizens' Gaslight Co. of Brooklyn .....
\$1,000 County of Bergen, N. J., 6s, school bond. ....	1 Clinton Hall Association. 46
..... 120	5 Clinton Fire Ins. Co. .... 120
\$13,000 Staten Island North & South Shore RR. Co., 1st mort. ....	20 Eagle Fire Ins. Co. .... 280½
..... 5	25 Tradesmen's Nat. Bank. 111½%
..... 5	13½ Mechanics' & Traders' Nat. Bank. 111½%

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroad.</b>			
Cedar Rapids & Mo. R., pref.	3 1/2	Feb. 1	
Connecticut & Pass., pref.	3	Feb. 1	
Coudersport & Port Allegheny	5		
Massissippi	3	Feb. 1	
N.Y. Prov. & B. (Stonington), (quar.)	2	Feb. 11	Feb. 4 to Feb. 12
<b>Banks.</b>			
Manhattan	4	Feb. 12	
Nat. Bk. of the Republic	3	Feb. 7	Jan. 30 to Feb. 6
Nat. Exchange	3 1/2	Feb. 1	
<b>Miscellaneous.</b>			
RR. Equipment Co. (qua.)	2 1/2	Feb. 1	

NEW YORK, FRIDAY, FEBRUARY 1-5 P. M.

**The Money Market and Financial Situation.**—There has been a re-action of sentiment in some respects from the depression of the previous week in the markets for all securities. The prices to which a good many stocks and bonds declined about ten days or two weeks ago were the lowest touched for years, and caused apprehensions which have since given place to greater confidence, because there were no resulting failures. The effect has been to revive at least the investment of capital in railroad bonds, which had been checked.

The prices of commodities, on the other hand, show no indications of advancing. But the recent reduction of wages in the various prominent lines of manufacture, like the Fall River print factories, shows that manufacturers and middle men are accommodating themselves, temporarily at least, to the prices prevailing. The decline, however, seems to have spent its effects in causing mercantile failures, which have greatly diminished in the last two weeks. On the whole, the general situation, though unsatisfactory in view of diminishing exports, low prices, and the dulness of interior trade, is a much more reassuring one than that of two weeks ago.

The advance of 3 cents on the pound sterling in the quotations for demand sterling bills since the beginning of the year, brings the rate up close to the specie-exporting point, and this, in the present light export movement of breadstuffs and provisions, is a rather unfavorable feature in the situation.

There seems to be no decrease in the supply of loanable funds in the market, and nothing to indicate any speedy improvement in the abnormally low rates for money. Call loans on stock collateral have ruled at 1 1/2 to 2 per cent per annum during the whole week. Time loans on similar collateral are to be had at 4@4 1/2 per cent for three or six months. Mercantile discounts remain unchanged at 4 and 4 1/2 per cent for the best double-name paper for 60 days and 4 months, and 5 and 5 1/2 for single-name paper for the same time.

The domestic exchanges in almost every quarter are in favor of New York, and the tendency of money is still to concentrate here.

The last weekly statement of the New York banks, like that of each of the three preceding weeks, showed a large increase of deposits and a corresponding increase of legal tenders and specie, the surplus reserve having risen to \$19,478,775, against \$10,007,575 at the corresponding date last year.

The Bank of England weekly statement shows a loss of £56,000 in specie and a reduction in the reserve to 41 9-16 from 41 1/4 in the previous week. The rate of discount remains unchanged at 3 per cent. The Bank of France exhibits a gain of 1,862,000 francs in gold and a loss of 1,056,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884. Jan. 26.	Differ'rences fr'm previous week.	1883. Jan. 27.	1882. Jan. 28.
Loans and dis-	\$333,989,200	Inc. \$1,402,400	\$316,905,400	\$322,966,500
Specie.....	72,921,300	Inc. 2,540,700	63,937,700	63,355,600
Circulation....	11,669,300	Inc. 213,400	16,955,800	20,040,800
Net deposits.....	319,894,100	Inc. 4,313,400	309,126,100	316,109,400
Legal tenders.....	34,031,000	Inc. 732,200	23,351,400	19,773,600
Legal reserve.....	\$8,473,525	Inc. \$1,078,550	\$77,251,525	\$70,027,350
Reserve held.....	106,952,390	Inc. 3,272,900	87,289,100	83,129,200
<b>Surplus</b> .....	<b>\$19,478,775</b>	<b>Inc. \$2,194,550</b>	<b>\$10,307,575</b>	<b>\$9,101,850</b>

**Exchange.**—The market for sterling has been firmer during the week, owing to the comparatively light supply of commercial bills against exports of breadstuffs and cotton. The posted rates have advanced 1/2 cent on the pound sterling to 4 86 1/2 and 4 89. The rates for actual business on Friday, Feb. 1st, were as follows, viz.: Sixty days, 4 85 1/2@4 85 1/2; demand, 4 88@4 88 1/2; cables, 4 88 1/2@4 88 1/2; commercial bills sold at 4 84@4 84 1/2.

Quotations for foreign exchange are as follows, the prices being the posted rates of leading bankers:

February 1.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 86 1/2	4 89
Prime commercial.....	4 84 1/2	.....
Documentary commercial.....	4 84 1/2	.....
Paris (francs).....	5 18 1/2	5 15
Amsterdam (gulders).....	40 1/2	40 1/2
Frankfort or Bremen (reichsmarks).....	95 1/2	96

**United States Bonds.**—The government bond market has been inactive, but prices have been well maintained at the advance recently established.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Jan. 26	Jan. 28	Jan. 29	Jan. 30	Jan. 31	Feb. 1.
14s, 1891.....	reg. Q-Mar.	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	*114 1/4
4 1/2s, 1891.....	coup. Q-Mar.	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
As, 1907.....	reg. Q-Jan.	123 3/4	123 7/8	123 3/4	123 3/4	123 3/4	123 3/4
As, 1907.....	coup. Q-Jan.	123 3/4	123 7/8	123 3/4	123 3/4	123 3/4	123 3/4
3s, option U. S. ....	reg. Q-Feb.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
3s, cur'ey.....	reg. J. & J.	129	129	129	129	129	129
3s, cur'ey.....	reg. J. & J.	131	131	131	131	131	131
3s, cur'ey.....	reg. J. & J.	133	133	133	133	133	133
3s, cur'ey.....	reg. J. & J.	135	135	135	135	135	135
6s, cur'ey.....	reg. J. & J.	137	137	137	137	137	137

\* This is the price bid at the morning board; no sale was made.

**U. S. Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Jan. 26 .....	\$ 3,201,240 96	1,003,418 23	\$ 117,666,015 75	\$ 9,810,848 13
" 28 .....	1,217,973 10	1,657,191 59	117,298,928 12	9,748,717 27
" 29 .....	1,481,523 10	1,996,950 38	117,304,702 30	9,230,520 81
" 30 .....	939,841 51	577,424 36	117,481,162 54	9,416,477 72
" 31 .....	1,082,576 96	942,844 10	117,595,102 40	9,442,270 62
Feb. 1 .....	922,968 81	1,328,356 57	116,953,304 88	9,078,680 41
Total ...	8,559,129 37	8,106,195 23		

\* Includes \$2,000,000 gold certificates put into cash.

† Includes \$33,000 gold certificates taken out of cash.

**State and Railroad Bonds.**—The business in railroad bonds in the last week has been of a very fair volume, and of a much better character than in the week preceding. There were less violent fluctuations in prices, and a more general upward tendency. The West Shore 5s were less active; the range of their prices from Saturday morning, the 26th, to last night, was as follows, viz.: 51 1/4, 51, 55, 52, 53, 52 1/2. The Northern Pacific and Texas Pacific issues were among the most active after the West Shores, the former selling at 96 3/4@99 1/2@100@99 1/2, and the latter at 41@40 1/2@44@43@43 1/4 for the land grant incomes and 72 1/2@74 1/2@71@72 1/2 for the Rio Grande division firsts. The range of other bonds was as follows: Erie second consols at 89 1/4@89 1/4@89 1/4@92 1/4; Wabash general mortgage 6s at 60 1/4@65@63@63 1/2; Atlantic & Pacific incomes at 17 1/2@19 1/2@19; Chesapeake & Ohio currency 6s at 46 1/2@49@48 1/2; Canada Southern firsts at 95 1/2@96 1/2; Denver & Rio Grande Western firsts at 68 1/2@69; East Tennessee 5s at 71 1/2@71 1/2@72 1/2@72; Kansas & Texas general mortgage 6s at 79 1/2@79@81@80%; New York Chicago & St. Louis firsts at 100%@100%@101 1/2@101 1/2; New Orleans & Pacific firsts at 82@83; Oregon Railway & Navigation firsts at 103 1/2@105@104 1/2; Oregon Short Line 6s at 91 1/2@94 and ex-interest at 90%@90%; Oregon & Trans-Continental firsts at 70@73@89 1/2@72@71 1/2; St. Paul & Manitoba consols at 99@98 1/2@100@99 1/2; St. Paul & Omaha consols at 108 1/2@109 1/2; Fort Worth & Denver City 6s at 68@67 1/2@69@68 1/2; Iron Mountain 5s at 69 1/2@71; Rochester & Pittsburg incomes at 55@60.

State issues received more attention during the past week than for a long time, and transactions were well distributed. Sales included Louisiana consols at 76, do. ex-matured coupon at 67, North Carolina 4s at 83@83 1/2, Rhode Island 6s at 118, Georgia 7s gold at 112, South Carolina 6s, Brown consolidated, at 105, Missouri 6s of 1888 at 109, Alabama class A at 81@82, do. class B at 100, Tennessee 6s, old, at 37 1/2@38, do. compromise at 44@43 1/2, do. new at 38, and Arkansas 7s, issued to Little Rock Pine Bluffs & New Orleans Railroad, at 20.

**Railroad and Miscellaneous Stocks.**—There has been a general advance in the stock market during the last week, caused chiefly by the covering of shorts, who had largely over-sold the majority of the leading active stocks during the preceding weeks. The efforts to depress prices had been aided to a large degree by the apprehensions of failures, etc., which prevailed. But with the recovery of confidence prices rapidly advanced, and the shorts were obliged to cover their outstanding contracts. Oregon Navigation and the Northern Pacifics were particularly conspicuous in this respect early in the week, the former scoring an advance of 30 points on comparatively small sales (with a premium of 9 per cent paid for cash stock), and Northern Pacific rising 8 points. On Tuesday Manitoba also jumped up some 9 points on covering; and later on, Union Pacific, Louisville & Nashville and Delaware Lackawanna & Western were made leaders in a very pronounced upward movement. The effect on the general market was to establish a higher range of prices pretty nearly all around. The following are the principal net changes for the week: advanced—Burlington & Quincy, 2 1/2; Canada Southern, 2 1/2; Delaware Lackawanna & Western, 5%; Lake Shore, 4%; Louisville & Nashville, 4%; Missouri Pacific, 3 1/2; Northern Western, 3 1/2; do. preferred, 3 1/2; Northern Pacific, 2 1/2; do. preferred, 4 1/2; Oregon Railway & Navigation, 10; Oregon & Trans-Continental, 6%; Pacific Mail, 4%; Milwaukee & St. Paul, 3 1/2; St. Paul & Omaha, 2; do. preferred, 3; St. Paul & Manitoba, 6; Texas & Pacific, 3; Union Pacific, 4%; Wabash, 1 1/2; do. preferred, 2 1/2; and Western Union, 3 1/2 Declined—Canadian Pacific, 1 1/2.

## NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEB. 1, AND SINCE JAN. 1, 1884.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.		
	Saturday, Jan. 26.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 1.		Lowest.	Highest.	Low.	High	
<b>RAILROADS.</b>												
Atchison Topeka & Santa Fe.	55 <sup>1</sup> <sub>2</sub>	.....	81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	41	80 <sup>3</sup> Jan. 7						
Boston & N. Y. Air Line, pref.	55 <sup>1</sup> <sub>2</sub>	.....	81 <sup>1</sup> <sub>2</sub>	Feb. 1	2	78 <sup>2</sup> 84 <sup>2</sup>						
Burlington Cen. Rapiads & No.	125 <sup>7</sup> <sub>8</sub>	.....	70 <sup>1</sup> <sub>2</sub>	J. n.	17	80 <sup>1</sup> <sub>2</sub> Jan. 10						
Canadian Pacific.	51 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub>	54 <sup>1</sup> <sub>2</sub>	20,500	53 <sup>1</sup> <sub>2</sub> Jan. 31	
Central of N. Jersey.	85 <sup>4</sup> <sub>5</sub>	86 <sup>4</sup> <sub>5</sub>	88 <sup>4</sup> <sub>5</sub>	87 <sup>4</sup> <sub>5</sub>	86 <sup>4</sup> <sub>5</sub>	86 <sup>4</sup> <sub>5</sub>	86 <sup>4</sup> <sub>5</sub>	86 <sup>4</sup> <sub>5</sub>	87 <sup>4</sup> <sub>5</sub>	.....	54 <sup>1</sup> <sub>2</sub> Jan. 31	
Central Pacific.	65 <sup>1</sup> <sub>2</sub>	66 <sup>1</sup> <sub>2</sub>	66 <sup>1</sup> <sub>2</sub>	66 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	66 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	66 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub> Jan. 21	
Central Pacific.	14 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	250	13 <sup>1</sup> <sub>2</sub> Jan. 28					
Chesapeake & Ohio.	23 <sup>3</sup> <sub>4</sub>	24 <sup>1</sup> <sub>2</sub>	23 <sup>3</sup> <sub>4</sub>	618	21 <sup>1</sup> <sub>2</sub> Jan. 21							
Do 1 <sup>st</sup> pref.	16 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	5	15 Jan. 17							
Do 2 <sup>d</sup> pref.	16 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	17 <sub>1</sub>	14 <sup>1</sup> <sub>2</sub> Jan. 17	
Chicago & Alton.	120 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub>	120 <sup>1</sup> <sub>2</sub>	10,620	118 <sup>1</sup> <sub>2</sub> Jan. 21							
Chicago Burlington & Quincy.	80 <sup>1</sup> <sub>2</sub>	30,750	118 <sup>1</sup> <sub>2</sub> Jan. 21									
Chicago Milwaukee & St. Paul.	114 <sup>1</sup> <sub>2</sub>	58,030										
Chicago & Northwestern.	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	122 <sup>1</sup> <sub>2</sub>	122 <sup>1</sup> <sub>2</sub> Jan. 21							
Do pref.	140 <sup>1</sup> <sub>2</sub>	143 <sup>1</sup> <sub>2</sub>	143 <sup>1</sup> <sub>2</sub>	144 <sup>1</sup> <sub>2</sub>	145 <sup>1</sup> <sub>2</sub>	144 <sup>1</sup> <sub>2</sub>	145 <sup>1</sup> <sub>2</sub>	145 <sup>1</sup> <sub>2</sub>	145 <sup>1</sup> <sub>2</sub>	4,050	140 <sup>1</sup> <sub>2</sub> Jan. 21	
Chicago Rock Island & Pacific.	117 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	3,190	115 <sup>1</sup> <sub>2</sub> Jan. 21	
Chicago St. Louis & Pittsburg.	*9 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	625	9 <sup>1</sup> <sub>2</sub> Jan. 24						
Do pref.	30 <sup>1</sup> <sub>2</sub>	1,025	20 <sup>1</sup> <sub>2</sub> Jan. 23									
Chicago St. Paul Minn. & Om.	23 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	9,600	27 <sup>1</sup> <sub>2</sub> Jan. 21	
Chicago St. Paul Minn. & Om.	80 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	7,685	8 <sup>1</sup> <sub>2</sub> Jan. 21	
Cleveland Coal, Cinn. & Ind.	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	300	68 <sup>1</sup> <sub>2</sub> Jan. 21								
Cleveland & Pittsburgh, guar.	.....	.....	.....	.....	.....	.....	.....	62	62	5	50 <sup>1</sup> <sub>2</sub> Jan. 21	
Columbus Coal & Ind.	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	139 <sup>1</sup> <sub>2</sub>	139 <sup>1</sup> <sub>2</sub> Jan. 21								
Indiana & Michigan.	116 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>	120 <sup>1</sup> <sub>2</sub>	120 <sup>1</sup> <sub>2</sub> Jan. 21	
Delaware Lackawanna & West.	19 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	20 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	30,122							
Denver & Rio Grande.	*6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	1,637	124 <sup>1</sup> <sub>2</sub> Jan. 21	
East Tennessee Va. & Ga.	11 <sup>1</sup> <sub>2</sub>	1,637	124 <sup>1</sup> <sub>2</sub> Jan. 21									
Do pref.	44 <sup>1</sup> <sub>2</sub>	1,637	124 <sup>1</sup> <sub>2</sub> Jan. 21									
Evansville & Terre Haute.	5 <sup>1</sup> <sub>2</sub>	1,637	124 <sup>1</sup> <sub>2</sub> Jan. 21									
Green Bay Winona & St. Paul.	5 <sup>1</sup> <sub>2</sub>	1,637	124 <sup>1</sup> <sub>2</sub> Jan. 21									
Hannibal & St. Joseph.	5 <sup>1</sup> <sub>2</sub>	1,637	124 <sup>1</sup> <sub>2</sub> Jan. 21									
Harlem.	45 <sup>1</sup> <sub>2</sub>	45 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	1,637	124 <sup>1</sup> <sub>2</sub> Jan. 21							
Houston & Texas Central.	45 <sup>1</sup> <sub>2</sub>	45 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	1,637	124 <sup>1</sup> <sub>2</sub> Jan. 21							
Illinois Central.	136 <sup>1</sup> <sub>2</sub>	1,637	124 <sup>1</sup> <sub>2</sub> Jan. 21									
Do leased line 4 p.c.	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,637	124 <sup>1</sup> <sub>2</sub> Jan. 21	
Indiana Bloomington & Western.	16 <sup>1</sup> <sub>2</sub>	2,171	125 <sup>1</sup> <sub>2</sub> Jan. 21									
Lake Erie & Western.	17 <sup>1</sup> <sub>2</sub>	2,171	125 <sup>1</sup> <sub>2</sub> Jan. 21									
Lake Shore.	95 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	1,209 <sup>1</sup> <sub>2</sub> Jan. 21	
Long Island.	66 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub>	1,637	124 <sup>1</sup> <sub>2</sub> Jan. 21
Louisiana & Missouri River.	12 <sup>1</sup> <sub>2</sub>	1,637	124 <sup>1</sup> <sub>2</sub> Jan. 21									
Louisville & Nashville.	26 <sup>1</sup> <sub>2</sub>	27 <sup>1</sup> <sub>2</sub>	1,637	124 <sup>1</sup> <sub>2</sub> Jan. 21								
New York Elevated.	10 <sup>1</sup> <sub>2</sub>											
New York Lack & Western.	87 <sup>1</sup> <sub>2</sub>											
New York Lake Erie & Western.	25 <sup>1</sup> <sub>2</sub>	26 <sup>1</sup> <sub>2</sub>										
Do pref.	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>										
New York & New England.	176 <sup>1</sup> <sub>2</sub>	177 <sup>1</sup> <sub>2</sub>										
New York New Haven & Hart.	10 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	1,637	124 <sup>1</sup> <sub>2</sub> Jan. 21								
New York Ontario & Western.	10 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	1,637	124 <sup>1</sup> <sub>2</sub> Jan. 21								
New York & Western.	11 <sup>1</sup> <sub>2</sub>	1,637	124 <sup>1</sup> <sub>2</sub> Jan. 21									
New York & Western.	11 <sup>1</sup> <sub>2</sub>	1,637	124 <sup>1</sup> <sub>2</sub> Jan. 21									
Norfolk & Western.	10 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	1,637	124 <sup>1</sup> <sub>2</sub> Jan. 21								
Northern Pacific.	18 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	22 <sup>1</sup> <sub>2</sub>								

## RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.			
	Week or Mo	1884	1883	1884	1883	
Bur. Ced. R. & No.	3d wk Jan.	\$ 53,901	43,389	136,424	141,077	
Canad' Pacific	3d wk Jan.	65,660	39,000	189,000	119,000	
Central Iowa	3d wk Jan.	39,153	18,933	79,227	57,160	
Chester & Ohio	3d wk Jan.	59,076	52,555	172,255	158,483	
Eliz. Lex. & B.S.	3d wk Jan.	10,479	9,966	31,129	32,057	
Chicago & Alton	3d wk Jan.	161,413	154,646	486,516	473,651	
Chic. & East. Ill.	3d wk Jan.	32,750	32,213	91,510	97,616	
Chic. & Gr. Trunk	Wk Jan. 19	47,137	52,562	121,224	149,278	
Chi. Mil. & St. P.	3d wk Jan.	46,066	32,224	1,006,000	972,941	
Chi. & Northw.	3d wk Jan.	319,500	294,106	912,700	916,600	
Chi. St. P. Min. & O.	3d wk Jan.	6,000	2,100	21,700	12,000	
Chi. & W. Mich.	2d wk Jan.	24,539	22,647	42,120	44,267	
Cin. Ind. St. L. & C.	2 wks Jan.	60,171	58,185	67,611	83,053	
Cin. Wash. & Balt	3d wk Jan.	28,856	32,116	89,472	94,782	
Clev. Akron & Col.	3d wk Jan.	6,8-8	7,972	21,275	25,313	
Clev. Col. C. & Ind.	1st wk Jan.	32,032	41,457	32,632	44,557	
Dent. & Rio Grande	3d wk Jan.	112,400	93,104	3,394,000	295,200	
Des Mo. & Ft. D.	2d wk Jan.	7,160	4,829	12,030	10,076	
Det. Lan. & No.	3d wk Jan.	20,142	22,669	53,519	48,832	
Dub. & Sioux C.	3d wk Jan.	17,882	18,322	47,712	49,830	
Eastern	3 wks Jan.	161,450	161,599	164,059	168,339	
E. Tenn. Va. & Ga.	3 wks Jan.	26,233	197,370	203,236	198,979	
Flint & P. Marq.	3d wk Jan.	4,816	43,697	121,260	128,679	
Fl. W. & Denver	1st wk Jan.	5,806	6,200	5,800	6,200	
Grand Trunk...	Wk Jan. 19	293,403	310,663	795,616	1,024,710	
Gr. Bay. W. & St. P.	3d wk Jan.	7,638	5,340	20,708	18,472	
Ill. Cen. (Ill.)	Do (Iowa)	3d wk Jan.	37,700	30,749	92,200	91,656
Ind. Bloom. & W.	3d wk Jan.	54,839	62,03-9	146,953	172,762	
K.C.K.F. S. & G.W.	3d wk Jan.	43,614	54,803	74,420	67,463	
Kan. C. Sp. & M.	2d wk Jan.	11,497	10,925	29,471	31,413	
Kentucky Cent.	2d wk Jan.	26,660	29,812	57,573	56,858	
L. Erie & West'n	3d wk Jan.	34,910	31,977	162,487	98,648	
Long Island....	3d wk Jan.	236,200	236,940	653,200	714,720	
Louisiv. & Nashv.	3d wk Jan.	8,543	-----	-----	-----	
Mex. Cent. & N.D.	3d wk Jan.	8,190	-----	23,750	-----	
Mil. L. Sh. & West	3d wk Jan.	13,400	-----	38,800	-----	
Norfolk & West	2d wks Jan.	15,415	15,453	46,130	45,921	
Shenandoah V	2d wks Jan.	152,399	134,697	152,99	138,697	
Northern Pacific	3d wk Jan.	11,10-10	96,110	373,200	307,500	
Ohio Central....	1st wk Jan.	14,703	20,052	14,703	26,082	
Ohio Southern	1st wk Jan.	8,713	9,81	8,713	9,2-1	
Peo. Dec. & Ev.	3d wk Jan.	13,991	11,593	40,507	30,774	
Roch. & Pittsb'g	3d wk Jan.	18,818	5,811	45,200	17,433	
St. L. Alt. & T.H.	3d wk Jan.	28,550	24,379	77,181	86,754	
Do (brehs)	3d wk Jan.	15,351	17,816	42,184	48,768	
St. Louis & San Fran	1st wk Jan.	4,013	6,722	4,013	6,722	
St. L. Ft. S. & W.	3 wks Jan.	8,540	2,678	8,540	2,678	
St. L. & San Fran	3d wk Jan.	74,500	53,971	199,410	176,673	
St. Paul & Dul.	3d wk Jan.	16,824	15,880	49,378	47,610	
St. P. Minn. & M.	3d wk Jan.	107,865	115,041	303,964	36,300	
Tex. & St. Louis	2d wk Jan.	16,006	-----	29,162	-----	

Latest Earnings Reported. Jan. to 1 Latest Date.

Week or Mo 1883 1882 1883 1882

Roads.	Latest Earnings Reported.		Jan. to 1 Latest Date.		
	Week or Mo	1883	1882	1883	1882
Aia. Gt. Southern	December	106,78	94,779	1,059,174	856,752
Central Pacific	November	2,100,000	2,139,259	22,871,323	23,612,109
Chi. Bur. & Q.	Nov.-ember	2,562,773	2,199,421	23,039,150	19,523,714
Cincinnati South	December	223,517	208,814	2,585,564	2,577,135
Danbury & Nor	October	21,109	20,510	184,577	174,582
Evansv. & T. H.	December	59,974	59,982	23,894	50,230
Flor. Cent. & W.	3d wk Dec.	12,103	11,368	422,218	402,766
Flor. Tr. & Pen.	4th wk Dec.	17,183	11,625	535,240	428,774
Gulf Co. & San Fr.	2 wks Dec.	101,516	121,275	2,030,327	1,505,741
Hous. E. & W. Tex.	December	36,575	26,079	337,8-0	236,927
L. R. & Ft. Smith	December	65,357	83,591	555,761	533,129
L. R. R. M. Riv. & T.	November	50,000	44,728	3:1,488	264,772
La. & Mo. River	November	58,19	59,100	61,700	49,000
Mar. Hough. & O.	December	21,127	19,563	83,078	1,394,931
Memp. & Charl.	2d wk Dec.	40,296	41,062	1,249,899	1,059,253
Minn. & St. Louis	November	176,053	167,745	1,501,891	1,491,101
Missouri Pac.	4th wk Dec.	43,472	483,115	17,107,432	15,676,825
Mo. Kan. & T. b.	4th wk Dec.	247,711	335,121	11,658,994	10,138,463
Tex. & Pacific	4th wk Dec.	18,255	196,513	7,005,111	5,919,732
Whole System	4th wk Dec.	200,929	210,676	2,328,893	2,162,857
Mobile & Ohio	December	1,047,513	1,047,512	37,293,558	32,731,517
Nash. Chi. & St. L.	December	1,111,146	1,810,190	18,934,858	16,633,241
N. Y. L. E. & W.	October	43,457	483,115	17,107,432	15,676,825
N. Y. Susq. & W.	November	409,152	490,004	6,088,131	5,800,176
Oregon & Cal.	November	114,174	114,173	956,050	349,058
Oregon Imp. Co.	November	34,247	34,058	3,792,758	3,076,552
Oregon R. & N. Co.	December	427,500	280,650	5,567,321	5,044,915
Pennsylvania	December	3,840,510	4,157,169	51,083,244	49,079,826
Philadelphia & Erie	November	376,632	369,583	3,551,555	3,675,901
Phila. & Read.	December	2,237,613	1,795,731	30,300,199	21,834,598
Do C. & Iow	December	1,110,456	1,069,829	17,079,456	15,095,085
Richmond & Danv.	December	33,649	32,244	4,358,152	3,663,432
Chi'l Col. & Ag.	December	77,13	80,851	828,356	758,557
Columb. & Gr.	December	65,570	57,957	73,927	799,158
Va. Midland	December	118,443	115,824	1,678,755	1,497,176
West No. Car.	December	33,784	26,944	382,037	250,791
Rome Wat. & Oc	December	133,373	131,576	-----	-----
Bo. Pac. Cal. N. D.	October	12,5,52	132,789	1,055,899	1,060,207
Do So. Div.	October	361,725	346,502	3,478,833	3,289,308
Do Arizona	October	21,5,750	229,740	2,103,397	2,375,126
Do N. Mex.	October	75,671	62,018	678,150	619,606
South Carolina	November	124,820	151,681	1,115,100	1,164,736
Union Pacific	November	2,731,723	2,711,317	27,343,426	27,804,921
Utah Central	November	107,267	136,204	1,081,267	1,391,418
Wicksburg Mer.	December	66,334	67,735	529,501	482,240
Wab. St. L. & P.	4th wk Dec.	427,903	397,361	16,908,465	16,738,357
West Jersey	....	81,033	78,090	1,152,188	1,046,183
Wisconsin Cent.	December	121,805	-----	1,453,992	-----

\* Since June 1st, 1883 includes earnings of Cent. Ry. of New Jersey.

† Included in Central Pacific earnings above.

‡ Mexican currency.

§ Includes St. Louis from Mountain & Southern in both years.

|| Includes International & Great Northern in both years.

\*\* Embracing lines in Mo. Ark. and Texas.

\*\* Includes Southern Division.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 26:

Banks.	Capital.	Average amount of—				
		Loans and discounts.	Specie.	Legal tenders.	Net dep'ts other than U. S.	Circulation.
New York.	\$ 2,000,000	\$ 13,012,000	\$ 1,317,600	\$ 50,500	\$ 9,280,000	\$ 450,500
Manhattan Co.	2,050,000	8,036,000	2,880,000	55,000	8,015,000	345,200
Mechanics'	2,000,000	7,451,000	995,000	1,049,000	7,078,000	1,100
America.	1,200,000	4,153,700	1,161,500	16,500	4,131,700	2,000
Union.	1,000,000	11,261,000	1,161,500	16,500	11,195,000	2,000
City.	1,000,000	6,297,200	1,172,200	17,200	6,280,000	2,000
Tradesmen's	1,000,000	3,345,000	1,151,000	12,000	3,324,000	1,000
Fulton.	600,000	1,591,000	437,900	141,000	1,571,000	1,000
Chemical.	600,000	1,324,000	384,000	1,000	1,304,000	1,000
Commercial Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
First Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Second Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Third Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Fourth Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Fourth Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Fifth Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Sixth Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Seventh Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Eighth Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Ninth Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Tenth Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Eleventh Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Twelfth Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Thirteenth Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Fourteenth Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Fifteenth Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Sixteenth Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Seventeenth Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Eighteenth Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Nineteenth Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Twenty-first Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Twenty-second Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Twenty-third Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Twenty-fourth Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Twenty-fifth Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1,000
Twenty-sixth Nat.	600,000	1,065,000	324,000	1,000	1,045,000	1

## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd" for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s.l." for sinking fund; "l.g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
<b>UNITED STATES BONDS.</b>			<b>CITY SECURITIES.</b>			<b>CITY SECURITIES.</b>		
45, 1891.....reg. Q-M	114 <sup>1</sup>	114 <sup>1</sup>	Albany, N. Y.—6s, long....Various	108	....	Jersey City—(Continued)—	102	104
45, 1891.....coup. Q-M	114 <sup>1</sup>	114 <sup>1</sup>	7s long.....	122	....	Hudson County 7s...M&S & J&D	110	112
45, 1907.....reg. Q-J	123 <sup>1</sup>	124	Allegheny, Pa.—5s, ep., '83-'97. Var.	160	105	Bayonne City, 7s, long.....J&J	117 <sup>1</sup>	119
45, 1907.....coup. Q-J	123 <sup>1</sup>	124	4 1/2s, coup., 1883-1901.....Var.	100	105	Lawrence, Mass.—6s, 1894....A&O	117 <sup>1</sup>	119
35, option U. S. ....reg. Q-F	109 <sup>1</sup>	....	4s, coup., 1901.....Var.	100	105	Long Island City, N. Y.—Water, 7s/95	A&O	122 <sup>1</sup>
65, Currency, 1895....reg. J&J	129	....	5s, riot loan, 5-10s.....Var.	107	107 <sup>1</sup>	Louisville, Ky.—7s, long dates. Var.	120	125
65, Currency, 1896....reg. J&J	131	....	4s, do 10-20s.....Var.	98	99	8s, short dates.....Var.	110	114
65, Currency, 1897....reg. J&J	133	....	5s, do 5-10s.....Var.	99	100	6s, long.....Var.	109	112
65, Currency, 1898....reg. J&J	135	....	5s, do 10-20s.....Var.	100	101	6s, short.....Var.	100	105
65, Currency, 1899....reg. J&J	137	....	5s, 1890-1900.....Var.	58	....	M&N	105	108
STATE SECURITIES.			Atlanta, Ga.—7s.....	107	....	Lowell, Mass.—6s, 1890. W. L. M&N!	112	112 <sup>1</sup>
Alabama—Class "A," 3 to 5, 1906....	81	82	Do, 8s Waterworks.....	108	....	Lynchburg, Va.—6s.....J & J	110	....
do, small.....	81	....	Augusta, Ga.—6s, 1887, mun. F&A!	101 <sup>1</sup>	105	8s.....J & J	25	....
Class "B," 5s, 1906.....	98	100	Augusta, Ga.—7s.....Various	110	....	Lynn, Mass.—6s, 1887.....F&A!	105 <sup>1</sup>	107
Class "C," 4s, 1906.....	80	....	Austin, Texas—10s.....	110	....	Water loan, 6s, 1894-96.....J&J	119	121
6s, 10-20, 1901.....J & J	104	104	Baltimore, Md.—6s, C. Hall, 1884 Q-J	100 <sup>1</sup>	102	5s, 1905.....M&N!	113 <sup>1</sup>	114
Arkansas—6s, funded, 1890. A & O	19	14 <sup>1</sup>	6s, Pitts. & Con'g. RR, 1886. J&J	113 <sup>1</sup>	114	Macomb, Ga.—7s.....J&J	115 <sup>1</sup>	116
7s, L. R. & Ft. Ft. 8, issue, 1900. A & O	19	....	6s, consol., 1890.....Q-J	113 <sup>1</sup>	114	McMechen, N. H.—5s, 1895.....J&J	115 <sup>1</sup>	116
7s, Miss. & L. R. Riv., 1899. A & O	17	20	6s, Bait. & O. loan, 1890.....Q-J	113	114	6s, 1902.....J&J	121	123
7s, Ark. Central RR, 1900. A & O	15	....	6s, hoarby, 1893.....M&S	115	116	Memphis, Tenn.—6s, 1911.....J&J	102	103
Levee of 1871, 1900....J & J	4	8	6s, do exempt, 1893.....M&S	117	118	6s, Tenn. B. & T.—C. 1894.....J&J	45	....
California—6s, civil bonds, '93-'95....	105	113	5s, water, 1894.....J&J	129	114	6s, gas, final, 1900.....M & N	15	....
Connecticut—6s, 1885.....	122	....	6s, end. & M. & C. RR.	129	....	6s, end. & M. & C. RR.	60	....
5s, 1897.....M & N	103	....	Bath, Me.—6s, railroad aid.....Var.	102	129 <sup>1</sup>	J&J	70	....
Delaware—6s, 1902.....J&J	104	....	5s, 1897, municipal.....Var.	101	104	Milwaukee, Wis.—5s, 1891.....J & D	104	....
Dist. Col.—Cons. 3-65s, 1924, ep. F&A	114	....	5s, Valley RR, 1886.....A & O	104	105	5s, 1896-1901.....Var.	104	....
Consel. 3-65s, 1924, reg. F&A	114	....	5s, 1916.....M&N	127	127 <sup>1</sup>	7s, water, 1902.....Var.	J&J	....
Funding 5s, 1899.....J&J	110	....	4s, 1920.....J&J	112	113	Mobile, Ala.—3-4-8s, funded. M&N	53	56
Perm. imp. 6s, guar., 1891....J&J	133 <sup>1</sup>	141 <sup>1</sup>	Bangor, Me.—6s, RR, 1890-94. Var.	112	114	Montgomery, Ala.—New 3s.....J & J	55	65
Perm. imp. 7s, 1891.....J&J	117	....	6s, water, 1905.....J&J	119 <sup>1</sup>	120	5s, new.....Var.	70	....
Wash.—Fund. loan(Cong.) 6s, g. '92	114	115	6s, E. & N. A. Railroad, 1894. J&J	113	115	Nashville, Tenn.—6s, old.....Var.	100	105
Fund. loan(Leg.) 6s, g. 1902 Var	123	....	6s, B. & Piscataqua RR, '99. A&O	115	116	6s, new.....Var.	100	105
Market stock, 7s, 1-92.....	117	....	Bath, Me.—6s, railroad aid.....Var.	102	102 <sup>1</sup>	Newark—6s, long.....Var.	102	112
Water stock, 7s, 1901.....	130	....	5s, 1897, municipal.....Var.	102	102	7s, long.....Var.	115	117
do, 7s, 1903.....	130	....	Belfast, Me.—6s, railroad aid.....Var.	105	106	7s, water, long.....Var.	120	122
Florida—Consol. gold 6s.....J & J	107	....	Boston, Mass.—6s, cur. long, 1905 Var.	128	130	New Bedford, Mass.—6s, 1909. A&O	127	129
Georgia—6s, 1886.....F & A	103	....	6s, currency, 1894.....Var.	119 <sup>1</sup>	120	5s, 1900, Water Loan.....A&O	114	116
7s, new bonds, 1886.....J & J	104	....	5s, gold, long.....Var.	118 <sup>1</sup>	119	6s, water, 1905.....Var.	105	109
7s, endorsed, 1886.....	104	....	6s, 1908.....A&O	109 <sup>1</sup>	111	6s, new.....Var.	100	102
7s, gold bonds, 1890.....	Q-J	124 <sup>1</sup>	4s, currency, long.....J&J	105	106	New Orleans, La.—Premium bonds, 92.....Var.	92	93
8s, '76, '86.....A & O	103	106	Brooklyn, N. Y.—7s, short.....J&J	109	105	Consolidated 6s, 1892.....Var.	103 <sup>1</sup>	108
Kansas—7s, long.....J & J	104	....	7s, Park, long.....J&J	140	145	Newport—Water bonds, 7-30s.....Var.	116	116 <sup>1</sup>
Louisiana—New con. 7s, 1914. J&J	77 <sup>1</sup>	....	7s, Water, long.....J&J	140	145	New York City—7s, short.....Var.	110	114
Ex matured coupon.....	68 <sup>1</sup>	....	7s, Bridge, long.....J&J	140	145	7s, long.....Var.	137	145
Maine—4s, 1883.....F & A	101 <sup>1</sup>	102 <sup>1</sup>	6s, Park, long.....J&J	135	140	6s, short.....Var.	110	120
War debts assumed, 6s, '89. A & O	112	112 <sup>1</sup>	5s, Bridge, long.....J&J	120	130	6s, long.....Var.	133	134
Maryland—6s, exempt, 1887.....J&J	1-6	109	6s, Bridge, long.....J&J	112	117	6s, gold (consolidated), 1896-1901.....Var.	133	134
6s, Hospital, 1882-87.....J&J	104	....	Kings Co. 7s, 1882-'89.....M & N	102	104	7s, long.....Var.	105	105
6s, 1890.....Q-J	106	....	do 6s, 1882-'86.....M & N	115	116	8s, long.....Var.	105	105
5s, 1880-'90.....Q-J	99	102	6s, Buffalo, N. Y.—7s, 1895.....Var.	120	121	8s, 1905, water loan.....J&J	115	117
Massachusetts—5s, gold, 1890. A&O	109	110	6s, water, long.....Var.	112	113	Norfolk, Va.—6s, reg. stk., '78-'85. J&J	105	105
5s, gold, 1894-1895.....Var.	116 <sup>1</sup>	117	6s, Park, 1926.....M & S	112	113	8s, coup., 1890-93.....Var.	115	120
5s, g. sterlin, 1891.....J&J	104	....	Cambridge, Mass.—5s, 1889.....A&O	105 <sup>1</sup>	108	8s, water, 1901.....M & N	130	135
do, do, 1891.....M&N	....	....	6s, 1891-96, water loan.....J&J	119 <sup>1</sup>	120	N. Brunswick, N. J.—7s, various.....Var.	105	109
do, do, 1888.....A&O	....	....	6s, 1904, city bonds.....J&J	127	128	Orlando, N. J.—7s, long.....Var.	115	119
Michigan—7s, 1890.....M&N	117	....	Charleston, S.C.—6s, st. '76-'98. Q-J	75	....	Oswego, N. Y.—7s, 1887-89.....Var.	102	108
Minnesota—New 4 <sup>1</sup> / <sub>2</sub> s.....J & J	105	....	7s, fire loan bonds, 1890.....J & J	75	....	Patterson, N. J.—7s, long.....Var.	121	122
Missouri—6s, 1886.....J & J	105	....	7s, non-tax bonds.....Var.	105	....	Petersburg, Va.—6s.....J&J	103	108
Funding bonds, 1894-95.....J & J	105	....	4s, non-taxable.....Var.	75	....	8s, special tax.....J&J	122	....
Long bonds, '89-'90.....J & J	110	....	Philadelphia, Pa.—5s, reg. F&A	95	99	8s, reg. Philadelphia, Pa.—5s, reg. F&A	....	....
Asylum or University, 1892-93.....J & J	112	....	Cook Co. 7s, 1892.....Var.	107 <sup>1</sup>	108	8s, old, reg. Philadelphia, Pa.—5s, reg. F&A	....	....
Hannibal & St. Jo., 1896.....J & J	110	....	Cook Co. 4s, 1892.....Var.	107 <sup>1</sup>	108	8s, new, reg. dist. 1895 & over. J & J	130	....
do, do, do, 1897.....J & J	110	....	West Chicago, 5s, 1890.....Var.	107 <sup>1</sup>	108	Pittsburgh, Pa.—4s, coup., 1913. J&J	91	99
6s, gold, com., reg. '87.....J & J	103	....	West Chicago, 5s, 1890.....Var.	107 <sup>1</sup>	108	5s, reg. & coup., 1913. J&J	107	117 <sup>1</sup>
6s, gold, 1891.....J & J	114	....	Linwood Park 7s, 1895.....Var.	107 <sup>1</sup>	108	6s, gold, reg. ....Var.	116	124
6s, gold, 1892.....J & J	113	....	West Park 7s, 1890.....Var.	107 <sup>1</sup>	108	7s, street comp. reg. '83-'86.....Var.	120	124
6s, gold, 1893.....J & J	117	....	South Park 6s, 1899.....Var.	105 <sup>1</sup>	102	7s, street comp. reg. '83-'86.....Var.	100	105
do, do, 1893-94.....J & J	129	....	Cincinnati, O.—6s, long.....Var.	129	130	Portland, Me.—6s, Mun., 1895. Var.	119 <sup>1</sup>	123
do, do, 1896-98.....J & J	129	....	7s, short.....Var.	101	102	Portsmouth, N. H.—6s, '93 RR. J&J	112 <sup>1</sup>	113 <sup>1</sup>
6s, do, 1898-99.....J & J	129	....	4s, short.....Var.	129	130	Poughkeepsie, N. Y.—7s, water	114	115 <sup>1</sup>
6s, N. C. RR, 1883-5.....J & J	163	....	Water Works.....Var.	115	116	Providence, R. I.—5s, g., 1900-5. J&J	115 <sup>1</sup>	116 <sup>1</sup>
6s, do, 1899-1900.....J & J	160	....	10s, 1893-'96.....Var.	114	116	6s, gold, 1900, water loan.....J & J	127	128
6s, do, 7 coupons off.....J & J	145	....	11s, 1894-96.....Var.	118	119	6s, gold, 1900, water loan.....J & J	125	127
6s, do, 7 coupons off.....A & O	145	....	12s, 1893-96.....Var.	118	119	6s, gold, 1900, water loan.....J & J	101 <sup>1</sup>	102
6s, do, 7 coupons off.....A & O	145	....	13s, 1893-96.....Var.	103	104	6s, gold, 1900, water loan.....J & S	113 <sup>1</sup>	114
6s, Funding act of 1866. 1900 J&J	10	12	14s, 1893-96.....Var.	107 <sup>1</sup>	102 <sup>1</sup>	Richmond, Va.—6s.....Var.	132	133
6s, do, 1892-8-8.....J & J	16	....	15s, 1893-96.....Var.	102	103	8s, 1893-96.....J & J	105	106
6s, do, 1892-8-8.....A & O	16	....	16s, long.....Var.	100	101	Rochester, N. Y.—6s, long.....Var.	106	....
6s, Chatham RR, 1890-91.....A & O	21 <sup>1</sup>	....	17s, water, long.....Var.	100	101	7s, water, 1903.....J & J	135	....
6s, special tax, class I, 1895-9-A&O	21 <sup>1</sup>	....	18s, short.....Var.	115	120	Rockland, Me.—6s, '89-99. RR. F&A	98	100
6s, do, class 2, 1895-9-A & O	21 <sup>1</sup>	....	19s, funded, 1889-1905.....Var.	115	116	St. Joseph, Mo.—Compromise 4s, 1901	72 <sup>1</sup>	73 <sup>1</sup>
6s, do, W'n N. C. RR, A&O	21 <sup>1</sup>	23 <sup>1</sup>	20s, 1895-98.....A&O	114	116	St. Louis, Mo.—7s, 1885.....Var.	101	102
6s, do, Wil. C. & R, A&O	21 <sup>1</sup>	....	21s, 1895-96.....Var.	104	107	6s, short.....Var.	101 <sup>1</sup>	105
4s, new, cons., 1910.....J & J	82 <sup>1</sup>	83 <sup>1</sup>	22s, 1895-96.....Var.	107	112	6s, 1892.....Var.	110 <sup>1</sup>	111 <sup>1</sup>
Ohio—6s, 1886.....J & J	107	....	23s, 1895-96.....Var.	125	135	6s, long.....Var.	107	108
Penna.—5s, new, reg. '92-1902 F&A	112	....	24s, 1895-96.....Var.	113	115	6s, 10-20-30.....Var.	104 <sup>1</sup>	105
4s, reg. 1912.....F & A	115	....	25s, 1895-96.....Var.	112	113	St. L. Co.—6s, gold, 1905.....A&O	117	119
Rhode Isld—5s, 1893-9, coup. J&J	122	....	26s, 1895-96.....Var.	114	116	Currency, 7s, 1887-88.....Var.	105	106
South Carolina—6s, Act of March 23, 1869. Non-fundable, 188-8-3	21 <sup>1</sup>	5	27s, 1895-96.....Var.	114	116	4t, Paul, Minn.—6s, long.....Var.	105	106
Tennessee—6s, old, 1890-98 J & J	38	39	28s, 1895-96.....Var.	114	116	5s, long.....Var.	112	....
6s, new bonds, 1892-1900 J & J	37 <sup>1</sup>	38 <sup>1</sup>	29s, 1895-96.....Var.	114	116	6s, gold, long.....Var.	105	106
6s, new series, 1914.....J & J	37 <sup>1</sup>	....	30s, 1895-96.....Var.	114	116	6s, gold, long.....Var.	114	116
Compromise bonds, 3-4 5-6s, 1892-1912	113 <sup>1</sup>	41 <sup>1</sup>	31s, 1895-96.....Var.	105	106	San Francisco—7s, school.....Var.	101 <sup>1</sup>	103
Texas—6s, 1892.....M&S	113	....	32s, 1895-96.....Var.	105	106	6s, gold, long.....Var.	80	82
7s, gold, 1892-1910.....M&S	123	....	33s, 1895-96.....Var.	105	106	Somerville, Mass.—5s, 1895.....A&O	109	111
7s, gold, 1904.....J & J	130	....	34s, 1895-96.....Var.	105	106	6s, 1895.....Var.	104	105
Vermont—6s, 1890.....J & D	113	....	35s, 1895-96.....Var.	105	106	6s, 1895-96.....Var.	115	116
Virginia—6s, old, 1886-93 J & J	0	0	36s, 1895-96.....Var.	105	106	6s, 1895-96.....Var.	104	105
6s, new bonds, 1886-1897 J & J	40	....	37s, 1895-96.....Var.	105	106	6s, gold, cou. on, on	104	110
6s, consol., 1903.....J & J	61	....	38s, 1895-96.....Var.	97	100	7s, improvement, 1891-94.....Var.	115	116 <sup>1</sup>
6s, consols,								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.  
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Yonkers, N. Y.—Water, 1903.	.....	.....	Charl'te Col. & A.—Cons., 78, '95 J&J	105 <sup>1</sup>	105 <sup>2</sup>	Cin. I. St. L. & Chic.—(Contin'd)—	103	105
RAILROAD BONDS.	.....	.....	2d mort., 78, 1910.	98	100	Ind'apolis & Cin., 1st, 78, '88 A&O	103	105
Ala. Cent.—1st M., 68, 1918.	J&J	92	Cheraw & Darl.—1st M., 88, '88 A&O	105	.....	Cin. Laf. & Ch.—1st, 78, g, 1901 M&S	108	110
Income 68, 1918.	J&J	50	2d mort., 78.	103	.....	Cin. Northern.—1st, 68, gold, 1920	40	.....
Ala. Gt. Southern.—1st mort., 1908.	110	112	Ches. & Ohio—Pur. money fd., 1898	113 <sup>1</sup>	.....	Cin. Rich. & Chic.—1st, 78, '95 J&J	107	110
Alb'y & Susq.—1st M., 78, '88 A&O	105	112	Series A, 1908.	111	.....	Cin. Rich. & F. W.—1st, 78, g, J&D	107	110
2d mortgage, 78, 1885.	A&O	105	68, gold, series B, int. def., 1908.	97 <sup>1</sup>	97 <sup>2</sup>	Cin. Sand'ky & Cl.—68, 1900, F&A	101 <sup>1</sup>	101 <sup>2</sup>
Consol. mort., 78, 1906, guar. A&O	122	.....	68, currency, int. deferred, 1918.	47 <sup>1</sup>	48	Consol. mort., 78, 1890.	J&D	101 <sup>1</sup>
Consol. mort., 68, 1909, guar A&O	120	.....	68, 1911.	101 <sup>1</sup>	102	Cin. S. C. C. & I., 1901 A&O	110	.....
Attehany Cent.—1st M., 68, 1922.	.....	97 <sup>2</sup>	Chester & S.W.—M., 58, 1911 F&A	109 <sup>1</sup>	110	Cin. Washington & Balt.—	110	.....
Incomes, 1912.	.....	.....	Ches. & S.W.—1896-98.	125	125	Mid. M., guar, 42 <sup>1</sup> -68, 1931, M&V	100 <sup>1</sup>	101
Allegh. Val.—Gen. M., 73, 108.	J&J	122	Chie. & Atch.—1st M., 78, '93 J&J	118	119	2d mort., guar, 58, 1931.	J&J	70
East. even. Mid., 78, 1910.	A&O	127	Sterlingmont, 68, g, 1903.	114	116	3d mort., gold, 38-18, 1931.	F&A	36 <sup>1</sup>
Income, 78, end, 1894.	A&O	32 <sup>1</sup>	Bla. Kan. C. line, 68, 1903 M&N	116	117	Ind'opolis, 58, 1931.	17 <sup>1</sup>	18
Atch'n & Neb.—1st, 78, 1907.	M&S	119 <sup>1</sup>	Miss. Riv. Bridge, 1st, 78, 1912	114	115	Scioto & Hock, V., 1st, 78, M&N	100	.....
Atch. Top.& S. Fe.—1st, 78, g, '99 J&J	120	121	Louis' & Mo. R.—1st, 78, 1900 E&A	124	124	Batt., Shant., 1st, 78, 1900.	J&J	121
Land grant, 78, 1902.	A&O	116	do, 2d, 78, 1900 M&N	114 <sup>1</sup>	115	Clev. Co. C. & I.—1st, 78, '99 M&N	121	124
Sharing fund, 68, 1911.	J&D	103	St. L.Jacks'v. & C., 78, '93 A&O	117	117	Concord, 78, 1914.	J&D	118 <sup>1</sup>
Guaranteed 78, 1909.	J&J & A&O	113 <sup>1</sup>	do, 1st guar, (54), 78, '94 A&O	117	117	Cms. S. F., 78, 1914.	J&D	118 <sup>2</sup>
58, 1909 (1st mort.)	.....	109 <sup>1</sup>	do, 2d guar, (188) 78, '93 J&J	116	117	Belief & Ind. M., 78, 1899.	J&J	112
58, plain bonds, 1920.	.....	84	Chic. & Atlantic.—1st, 68, 1920 M&N	117	119	Clev. & Pitts., 4th M., 68, 1892 J&J	109	.....
4 <sup>1</sup> g, 1920.	A&O	87	do, 1895.	124 <sup>1</sup>	124 <sup>2</sup>	Consol. S. F., 78, 1900.	M&N	124
Florence & El Dorado, 1st, 78, A&O	105	106	do, 1895.	101	101	Clev. & M. Val.—1st, 78, g, 193 F&A	93 <sup>1</sup>	99 <sup>1</sup>
K.C.Topeka & W., 1st, 78, g, 1912.	J&J	119	M&N, debenture, 1913.	93 <sup>1</sup>	93 <sup>2</sup>	Columbia & Greenv.—1st, 68, 1916	121	124
Income, 78, 1904.	.....	82	58, 1919, Iowa Div.	105	105	2d mort., 68, 1926.	79	79
Atlantic & Pac., 1st, 78, 1909 A&O	116 <sup>1</sup>	116 <sup>2</sup>	do, 1894.	94	94	Col. Hoek, Val. & Tol.—Consol. 78,	114	117
Pleas' Hill & De Soto, 1st, 78, 1907	108 <sup>1</sup>	109	Denver Div., 1922.	89 <sup>1</sup>	89 <sup>2</sup>	Col. & Hoek, V., 1st M., 78, 1892 J&J	105 <sup>1</sup>	105 <sup>2</sup>
Pueblo & Ark. V., 1st, 78, g, 1903.	.....	116 <sup>1</sup>	48, plain bonds, 1921.	78	78	Col. & Toledo.—1st mort. bonds.	114	114
Sonora, 1st, 78, 1910, guar. J&J	92	93	Bur. & Mo. R., 1d M., 78, '93 A&O	118 <sup>1</sup>	119	do, 2d mort.	108	.....
Wichita & S.W., 1st, 78, g, 1902.	.....	107	do, Conv. 88, '94 sec. J&J	113	113	Col. Springf. & C.—1st, 78, 1901 M&N	103	106
Atlanta & Charlotte Air L.—1st, 78	.....	108	do, Cons. 6s, non-ex. J&J	104 <sup>1</sup>	105	Col. & Xenia.—1st M., 78, 1900 M&S	111	112 <sup>1</sup>
Income, 68, 1908.	.....	82	do, 4s, (Neb.), 1910 J&J	184 <sup>1</sup>	81 <sup>1</sup>	Conn. & Passump.—M., 78, '93 A&O	119	120 <sup>1</sup>
Atlantic & Pac., 1st, 68, 1910, J&J	103 <sup>1</sup>	103 <sup>2</sup>	do, Neb. RR, 1st, 78, A&O	114	115	Massissippi, g, 68, gold, '89 J&J	102	104
Baltimore & Ohio—68, 1885.	A&G	104 <sup>1</sup>	do, On&S.W., 1st, 88, J&D	121	122	Conn. Val.—1st M., 78, 1901 J&J	70	70
Sterling, 58, 1927.	J&D	107	Ill. Grand Tr., 1st, 88, '90 A&O	112 <sup>1</sup>	112 <sup>2</sup>	Conn. West.—1st M., 78, 1900 J&J	28	28
Sterling, 68, 1895.	M&S	113	do, Dixie Pco. & H., 1st, 88, 1889 J&J	111	112 <sup>1</sup>	Connecting (Phil.), 1st, 68, M&N	117	117
Sterling mort., 68, g, 1902.	M&S	119	Ott. Osw. & Fox R., 1st, 1900 J&J	125	126	Cumberland & Penn.—1st mort. . . .	103	106
do, 68, g, 1910, M&N.	.....	121	do, Consol. RR of Vt., 1st, 5s, 1913 J&J	125	126	Col. & Toledo.—1st mort. bonds . . . .	103	106
Parkersburg Br., 6s, 1919.	A&O	116 <sup>1</sup>	Quincy & Wars'w, 1st, 88, '90 J&J	112 <sup>1</sup>	112 <sup>2</sup>	Col. & Xenia.—1st M., 78, 1904 A&O	103	106
Balt. & Pot'—1st, 68, g, 1911.	J&J	115	do, 1895.	101	101	Dakota Southern.—78, gold, '94 F&A	195	199
1st, tunnel, 68, g, d', 1911.	A&O	114	do, 1895.	99	99	Dayton & Mich.—Consol. 5s . . . .	199	199
Belvidere Del.—1st, 68, e, 1902.	J&D	104 <sup>1</sup>	do, Chic. & East Ill.—1st, mort. 68, 1907	98	98	do, 1895.	100	101
2d mort., 68, 1885.	M&S	102	Income bonds, 1907.	95	95	do, 1895.	100	101
3d mort., 68, 1887.	F&A	103 <sup>1</sup>	do, 1895.	101	101	do, 1895.	100	101
Boston & Albany—7s, 1892.	F&A	122	do, Chic. & Gr. Trunk.—1st mort. 1900	99	99	do, 1895.	100	101
6s, 1895.	.....	118	do, Chic. & Gr. Trunk.—1st mort. 1900	100	100	do, 1895.	100	101
Bost. Clint. & F.—1st M., 68, '84 J&J	100	104 <sup>1</sup>	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101
1st M., 78, 1889-90.	J&J	112 <sup>1</sup>	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	110	do, 1895.	100	101
B. C. F. & N. B., 58, 1910.	J&J	108 <sup>1</sup>	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101
N. Bedford Rd. RR, 7s, 1894.	J&J	120	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	110	do, 1895.	100	101
Equipment, 68, 1885.	F&A	101 <sup>1</sup>	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101
Boston & Albany—7s, 1892.	F&A	122	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	110	do, 1895.	100	101
6s, 1895.	.....	118	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101
Bost. Clint. & F.—1st M., 68, '84 J&J	100	104 <sup>1</sup>	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	110	do, 1895.	100	101
1st M., 78, 1889-90.	J&J	112 <sup>1</sup>	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101
B. C. F. & N. B., 58, 1910.	J&J	108 <sup>2</sup>	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	110	do, 1895.	100	101
N. Bedford Rd. RR, 7s, 1894.	J&J	120	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101
Equipment, 68, 1885.	F&A	101 <sup>2</sup>	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	110	do, 1895.	100	101
Boston & Lowell—7s, '92.	A&O	115	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101
6s, 1896.	.....	112	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	110	do, 1895.	100	101
New os., 1899.	.....	106	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101
Boston & Maine—7s, 1893-94.	J&J	123 <sup>1</sup>	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	109 <sup>2</sup>	do, 1895.	100	101
East. & Western—7s, 1893-94.	J&J	124	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101
Bost. & Bevere Bl.—1st, 68, g, 1877.	J&J	111	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	109 <sup>2</sup>	do, 1895.	100	101
Bradford Board. & K.—1st, 68, 1892.	.....	111 <sup>1</sup>	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101
Bradford Eld. & Cuth.—1st, 68, 1912.	.....	.....	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	109 <sup>2</sup>	do, 1895.	100	101
Bklyn Bath & C.I.—1st, 68, 1912 F&A	.....	.....	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101
Brooklyn Elevated—Bonds.	.....	40	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	109 <sup>2</sup>	do, 1895.	100	101
Buff. Brad. & P.—Gen. M., 78, '90 J&J	102	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101	
Buff. N. & Erie—1st, 78, 1916 J&D	131	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	109 <sup>2</sup>	do, 1895.	100	101	
Buff. N. & Phil.—1st, 68, 1896 J&J	71	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101	
2d mort./age, 78, g.	.....	96	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	109 <sup>2</sup>	do, 1895.	100	101
Calif. Pac.—1st, 78, g, '89 J&J	95 <sup>1</sup>	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101	
Cam. & Bur. Co.—1st, M., 68, '97 F&A	96	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	109 <sup>2</sup>	do, 1895.	100	101	
Canada So.—1st, M., guar, 1908 J&J	95 <sup>2</sup>	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101	
2d mort., 58, 1913.	M&S	83	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	109 <sup>2</sup>	do, 1895.	100	101
Carolina Cent.—1st, 68, 1920 J&J	90	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101	
do, incomes.	.....	70	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	109 <sup>2</sup>	do, 1895.	100	101
Cairo & St. Louis—1st mort.	.....	123	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101
Califor. Pac.—1st, M., 78, g, '89 J&J	112	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	109 <sup>2</sup>	do, 1895.	100	101	
2d mort., 68, g, end C. Pac.—88 J&J	122	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101	
3d M. (guar. C. P.), 68, 1905 J&J	123	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	109 <sup>2</sup>	do, 1895.	100	101	
do, do, 3d, 1905 J&J	124	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101	
California So.—1st, 68, 1922.	J&J	40	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	109 <sup>2</sup>	do, 1895.	100	101
2d mort., 68, 1904.	A&O	45	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101
do, 68, 1904.	.....	40	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	109 <sup>2</sup>	do, 1895.	100	101
do, 68, 1904.	A&O	45	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101
do, 68, 1904.	.....	40	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	109 <sup>2</sup>	do, 1895.	100	101
do, 68, 1904.	A&O	45	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101
do, 68, 1904.	.....	40	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	109 <sup>2</sup>	do, 1895.	100	101
do, 68, 1904.	A&O	45	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101
do, 68, 1904.	.....	40	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	109 <sup>2</sup>	do, 1895.	100	101
do, 68, 1904.	A&O	45	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>2</sup>	110	do, 1895.	100	101
do, 68, 1904.	.....	40	do, Chic. & Mil. L.Sh.—1st, 88, '89 M&S	109 <sup>1</sup>	109 <sup>2</sup>	do, 1895.	100	101
do, 68, 1904								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.  
 For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
H. & Tex.Cen.—1st m., 78, guar. 1891	104 <sup>1</sup>	108 <sup>1</sup>	Mexican National—1st mort.	24 <sup>1</sup>	24 <sup>1</sup>	Norfolk & W.—Gen'l M., 68, 1931 M&N	101 <sup>1</sup>	New River 1st 6s, 1932.....A&O	102	101 <sup>1</sup>	102
West. Div.—1st 78, g., 1891. J&J	110	—	Subsidiy bonds.....	124 <sup>1</sup>	125 <sup>1</sup>	Norfolk & Peters., 2d, 88, '93, J&J	110	—	100	—	—
Waco & N. W.—1st, 75, g., 1903. J&J	123	125	Consol., 5s, 1902.....M&N	106	106 <sup>1</sup>	South Side, Va.—1st, 88, '84, '90, J&J	106	—	—	—	—
Cons. mort., 88, 1912.....A&O	—	—	1st M. on Air Line, 88, 1890. J&J	—	—	do 2d M., 68, '84, '90, J&J	101	—	—	—	—
Waco & N. S., 1915.....A&O	—	—	Air Line, 1st M., 88, guar. M&N	—	—	do 3d M., 68, '84, '90, J&J	102	—	—	—	—
Gen. mort., 6s, 1921.....A&O	97	—	Gd. Riv. V., 1st 8s, guar., '86. J&J	—	—	Virginia & Tenn., M., 68, 1884. J&J	100	—	—	—	—
Hunt. & Br. Top.—1st, 78, '90. A&O	115	116	6s, 1909.....M&S	—	—	Va. & Tenn., 4th M., 88, 1900. J&J	120	—	125	—	—
2d mort., 78, g., 1895.....F&A	115 <sup>1</sup>	—	5s, coup., 1931.....M&S	101 <sup>1</sup>	—	North Carolina—M., 68,	—	—	—	—	—
Cons. 3d M., 5s, 1895.....A&O	89	90	5s, reg., 1931.....M&S	102 <sup>1</sup>	—	Northeast, S.C.—1st M., 88, '99. M&S	125	—	—	—	—
Middle Div. reg., 5s, 1921	—	—	Kalamazoo & S. H., 1st, 88, '90. M&N	—	—	2d mort., 88, 1899.....M&S	124	—	—	—	—
Sterling, S. F., 5s, g., 1903.....A&O	107	109	J.L. & Sag. Ist, 88, '85, wh. bds. J&J	—	—	Northern, Cal.—1st, 6s, 1917. J&J	105	—	—	—	—
Sterling, gen. M., 6s, g., 1895. A&O	113	115	J.L. & Sag. North Ext., 88, '90. M&N	—	—	North'l Cent.—2d mort., 6s, '85. J&J	103	105	—	—	—
Ind. Bl. & W.—1st pf., 78, 1900. J&J	115	107	do Cons. M., 88, '91.....M&S	—	—	3d mort., 6s, 1900.....A&O	118	120	—	—	—
1st mort., 4-5-6, 1909.....A&O	82	83 <sup>1</sup>	do 1891.....M&S	102	—	Con. mort., 6s, g., coup., 1900. J&J	115	118	—	—	—
2d mort., 4-5-6, 1909.....A&O	69	70	Joliet N. Ind.—1st, 78 (guar. M.C.)	120	—	6s, reg., 1900.....A&O	118	120	—	—	—
East. Div., 1st mort., 6s, 1921.....A&O	89	—	Michigan & Ohio—1st mort.	—	—	Mort. bds., 5s, 1926, series A J&J	101	101 <sup>1</sup>	102	—	—
East. Div., income.....	28	40	Midland of N. J.—1st, 6s, 1910. A&O	—	—	do series B.....	99	99 <sup>1</sup>	100	—	—
Income, 1919.....	22 <sup>1</sup>	—	4-5-6, 1910.....A&O	99 <sup>1</sup>	100	Con. mort. stg. 6s, g., 1901.....J&J	115 <sup>1</sup>	115 <sup>1</sup>	115 <sup>1</sup>	—	—
Ind. Dec. & Sp.—1st, 78, 1906. A&O	103	105 <sup>1</sup>	1st, incomes.....	99	97 <sup>1</sup>	Nor'w'n & Wor'e—1st M., 68, '97. J&J	116	118	—	—	—
2d mort., 5s, 1911.....J&J	32	—	Mills & W.—1st M., 6s, 1921 M&N	121	125	North' Pac., P. D. O. Div.—6s, M&S	198	199	199	100 <sup>1</sup>	101 <sup>1</sup>
Trust Co. cert. ....	—	—	1st M., Iowa City W., 1909. J&J	—	—	Mo. Div., 6s, 1919.....M&N	199	200	200	—	—
New 1st mort., 6s, funded.....	—	—	2d mort., 78, 1891.....J&J	100	105	Gen'l. g., 1st, 6s, 1921.....J&J	98	98 <sup>1</sup>	98 <sup>1</sup>	—	—
Ind. polis & St. L.—1st, 78, 1919. Var.	111	113	Southwest Ext., 1st, 78, 1910.....A&O	110 <sup>1</sup>	111	Gen'l. g., 1st, 6s, reg. ....J&J	101 <sup>1</sup>	102	102	—	—
Ind.apolis & Vin.—1st, 78, 1908. F&A	112	—	Pacific Ext., 1st, 6s, 1921.....A&O	101 <sup>1</sup>	102	Ogd'n'sh'g & L. Ch.—1st M., 68, '98. J&J	103	104	104	—	—
2d mort., 6s, g., guar., 1900. M&N	101	—	Miss. & Tenn.—1st M., 8s, series "A"	123	126	S. F., ss, 1890.....M&S	103	104	104	—	—
Int. & Gt. NOrth.—1st, 6s, 1919. M&N	101 <sup>1</sup>	109 <sup>1</sup>	8s, series "B".....J&J	103	107	Consol., 6s, 1920.....A&O	183	185	185	—	—
Coup., 6s, 1909.....M&S	83	83 <sup>2</sup>	Mo. K. & T.—Cons. ass., 1904-6. F&A	109 <sup>1</sup>	110	Income, 1920.....	22	24	24	—	—
2d mort., income, 8s, 1909.....	—	—	Consolidated 6s, 1920.....J&J	80 <sup>1</sup>	81	Ohio Cent.—1st, mort., 6s, 1920. J&J	60 <sup>1</sup>	61	61	—	—
Ionia & Lansing—1st, 8s, '89.....J&J	111	111 <sup>1</sup>	do 5s, 1920.....J&J	65	65	Income, 1920.....	10	10 <sup>1</sup>	10 <sup>1</sup>	—	—
Iowa City & West.—1st, 78, 1909. M&S	—	—	1st, 6s, g., 1899. (U. P. S. Br.) J&J	66	67	Ter'l. Trust., 6s, 1920.....J&J	70	—	—	—	—
Fa's Falls & Sioux C.—1st, 78, '99. A&O	119 <sup>1</sup>	121	2d mort., income, 1911.....A&O	—	—	Mineral Div., inc. 78, 1921.....	28 <sup>1</sup>	29	29	—	—
Jefferson—Haw'y Br.—78, '87. J&J	98	—	General mort. gaze....	—	—	River Div., 1st.....	4 <sup>1</sup>	5 <sup>1</sup>	5 <sup>1</sup>	—	—
1st mort., 7s, 1889.....J&J	—	—	Boone'y B'g, 7s, guar., 1906. M&N	104	—	do income.....	—	—	—	—	—
Jeff. Mad. & Ind.—1st, 78, 1906. A&O	113 <sup>1</sup>	115	Han. & Co. Mo., 1st 78, g., '90. M&N	107 <sup>1</sup>	108 <sup>1</sup>	Ohio & Miss.—Cons. S. F., 78, '98. J&J	114 <sup>1</sup>	—	—	—	—
2d mort., 7s, 1910.....J&J	113 <sup>1</sup>	116	Mo. Pac.—1st mort., 6s, gld. '88. F&A	102	103	Consol., 6s, 1920.....A&O	117 <sup>1</sup>	117 <sup>1</sup>	117 <sup>1</sup>	—	—
Junction (Phil.)—1st, 4-5-8, 1907. J&J	—	—	Consol., 6s, 1920.....M&N	109 <sup>1</sup>	110	Ohio Southern—1st 6s, 1921.....J&J	76 <sup>1</sup>	76 <sup>1</sup>	76 <sup>1</sup>	—	—
2d mort., 6s, 1900.....A&O	—	—	2d income, 6s, 1921.....	20	25	Ohio Southern—1st 6s, 1921.....J&J	—	—	—	—	—
K.C.Ft.Scott.—1st, 78, 1908. J&D	114	114 <sup>1</sup>	Calo Extension 6s, 1892.....J&J	104 <sup>1</sup>	105	Ohio & W. Va.—1st, s.t., 78, 1910. M&N	111	114	114	—	—
Kansas C. Lawr. & So.—1st, 6s, 1909	106	106 <sup>1</sup>	2d pref. debentures.....	52	60	Old Colony—6s, 1897.....F&A	116 <sup>1</sup>	117 <sup>1</sup>	117 <sup>1</sup>	—	—
K.C.St.Jos.C.B.—M., 7s, 1907. J&J	118	118 <sup>1</sup>	3d pref. debentures.....	23	33	Oreg. & Col.—1st 6s, 1921.....J&J	124 <sup>1</sup>	124 <sup>1</sup>	124 <sup>1</sup>	—	—
Kansas & Nebraska—1st mort. ....	65	25	4th pref. debentures.....	29	33	Oreg. & Cal.—1st 6s, 1921.....	90	90	90	—	—
2d mort. ....	—	—	New mortgage, 6s, 1927.....A&O	104 <sup>1</sup>	105	Oregon & Transcon.—6s, 1920.....	120	120	120	—	—
Kentucky Central—1st, 78, 1909. M&S	103	—	Cairo Extension 6s, 1892.....J&J	104 <sup>1</sup>	105	Osw.&Rome—1st M., 7s, 1915. M&N	115	117	117	—	—
Keokuk & Des M.—1st, 5s, guar. A&O	90	—	2d mort., 7s, 1891.....J&J	103 <sup>1</sup>	104 <sup>1</sup>	Subsidy bonds, Eng. issues, 6s, 1910.....	106	108	108	—	—
L. Erie & West.—1st, 6s, 1919. F&A	31	39	3d pref. debentures.....	103 <sup>1</sup>	104 <sup>1</sup>	Parl'st & Deet'r—1st M., 7s, '92. J&J	35	45	45	—	—
Income, 7s, 1899.....F&A	34	45	4th pref. debentures.....	104 <sup>1</sup>	105	Penna.—Gen. M., 6s, ep. '90. Q	120 <sup>1</sup>	120 <sup>1</sup>	120 <sup>1</sup>	—	—
Landry & L. Mus.—1st, 6s, 1919. M&N	90	—	New's L. & Ess.—1st, 7s, 1914. M&N	120 <sup>1</sup>	121	Gen'l mort., 6s, reg., 1910. A&O	121 <sup>1</sup>	121 <sup>1</sup>	121 <sup>1</sup>	—	—
Lehigh & Lack.—1st, 78, 1895. F&A	—	—	do 1891.....J&J	104 <sup>1</sup>	105	Cons. mort., 6s, reg., 1905. G—M	116	—	—	—	—
Leib & Scholcraft—1st, 8s, '87. J&J	121	—	Nashv. Low.—6s, g., 1893. F&A	103 <sup>1</sup>	104 <sup>1</sup>	do 6s, coup., 1905. J&J	107	107	107	—	—
Kal & Wh Pigeon—1st, 7s, '90. J&J	105	115	Nashv. & C.—1st, 6s, 1901.....A&O	104 <sup>1</sup>	105	Penn., Co., 6s, reg., 1907. Q	107	107	107	—	—
Dividend bonds, 7s, 1899.....A&O	121	—	2d mort., 6s, 1901.....J&J	104 <sup>1</sup>	105	Penn. & N.Y.—1st, 7s, '96. 1906. J&J	127	—	—	—	—
L. S. & M. S., cons., ep., 1st, 7s, J&J	121	—	1st Mort., 6s, 1919.....A&O	104 <sup>1</sup>	105	Peinsocil & Atlantic—1st M., 6s, M&S	69	—	—	—	—
do cons., reg., 1st, 7s, 1900. Q-J	121	—	2d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Pearl Div. & Eve.—1st, 6s, 1920. J&J	51	55	55	—	—
do cons., ep., 2d, 7s, 1908. J&J	121	—	3d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Evansville Div.—1st 6s, 1920. M&S	—	98	98	—	—
Long Island—1st M., 7s, 1898. M&N	120	—	4th mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	do income, 1920.....	—	—	—	—	—
Lawrence—1st mort., 7s, 1895. F&A	—	—	5d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Peo. & Pekin Un.—1st, 6s, 1921. Q	93 <sup>1</sup>	93 <sup>1</sup>	93 <sup>1</sup>	100	100
Lehigh & Lack.—1st M., 7s, 1898. F&A	109	—	6d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Perkiomen—1st M., 6s, 1887. A&O	123	123	123	103	103
Leib & Leach.—1st, 7s, 1818.....A&O	109	—	7d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Cons. mort., 6s, 1913. sterling.....	96	99	99	—	—
Lviv. C. & Lex.—1st, 7s, '97. J&J (ex.)	107	116 <sup>1</sup>	8d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Petersburg—Class A	91 <sup>1</sup>	92 <sup>1</sup>	92 <sup>1</sup>	77 <sup>1</sup>	77 <sup>1</sup>
2d mort., 7s, 1907.....A&O	107	108	9d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Phila. & Erie—2d M., 7s, 1888. J&J	109 <sup>1</sup>	111	111	111	111
L'sv. N. & Nash.—Cons. 1st, 7s, '98. A&O	118 <sup>1</sup>	120	10d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	do 6s, g., 1920. J&J	116	118	118	125 <sup>1</sup>	125 <sup>1</sup>
Cecilian Br.—7s, 1897.....M&S	105	104 <sup>1</sup>	11d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Philadelphia & Reading—	—	—	—	—	—
Louisville loan, 6s, '87-A&O	103 <sup>1</sup>	104 <sup>1</sup>	12d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	2d debenture, 7s, 1893.....A&O	118	—	118	—	—
Leb.-Knoxv. 6s, 1931.....M&S	100	—	13d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Debenture—1893.....J&J	—	—	—	—	—
Louis. Cm. & Lex.—6s, 1931. M&N	105	—	14d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Consol., M., 7s, 1911, reg. & ep. J&J	127	—	—	—	—
Mem. & O. st. M., 7s, g., 1910. J&J	119	121	15d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Consol. mort., 6s, 1911.....J&J	113 <sup>1</sup>	114 <sup>1</sup>	114 <sup>1</sup>	—	—
M. & Clark's, st. g., 6s, g., 1901. F&A	85	—	16d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Improvement mort., 6s, 1897.....J&J	107	108	108	—	—
N. O. & Mobile.—1st, 6s, 1890. J&J	85	—	17d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Gen'l mort., 6s, 1908.....J&J	93	98 <sup>1</sup>	98 <sup>1</sup>	—	—
Pensacola Div.—1st, 6s, 1920. M&S	94	—	18d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Convertible, 7s, 1893.....J&J	78 <sup>1</sup>	84	84	—	—
St. Louis Div.—1st, 6s, 1921. M&S	104	—	19d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Serip for 6 deferred 2 coupons.....	98	100	100	—	—
do 2d, 38, 1920. M&S	50	—	20d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Deferred income.....	—	—	—	—	—
Nash. & Dec.—1st, 7s, 1890.....J&J	116 <sup>1</sup>	—	21d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Income mort., cons. 7s, '96. J&J	98 <sup>1</sup>	100	100	—	—
E. H. & N., 1st, 6s, 1913.....J&J	101	102	22d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Coal & L. guar. M., 7s, '92. M&S	72	—	—	—	—
Gen'l mort., 6s, 1930.....J&J	92	92 <sup>1</sup>	23d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Phila. Wil. & Balt.—6s, 1892. A&O	103	110	110	—	—
No. & No. Ala., 6s, 1913. 1910 A&O	100	—	24d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	do 1890.....A&O	103 <sup>1</sup>	106	106	—	—
1st mort., sinking fund, 8s, 1888.....A&O	108	—	25d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Pitts.Bradf. & E.—1st, 6s, 1911 A&O	—	90	90	—	—
L'sv. N. & Chic.—1st, 6s, 1910. J&J	122	—	26d mort., 6s, 1919.....J&J	104 <sup>1</sup>	105	Pitts.Bradf. & E.—1st, 7s, 1900. A&O	122 <sup>1&lt;/</sup>				

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bld.	Ask.	RAILROAD STOCKS.	Bld.	Ask.	RAILROAD STOCKS.	Bld.	Ask.
Rutland—1st M., 6s, 1902....M&N	192	93	Wabash—(Continued)—			Chicago & North West, pref., 7.100	144 <sup>1</sup>	145 <sup>1</sup>
Equipment, 2d mort., 5s....F&A	160	60 <sup>1</sup>	Tol. P. & West., 1st 7s, 1917....Q	105		Chicago Rock Island & Pac....100	117 <sup>1</sup>	118
St. Joseph & Pacific—1st mort....	65		do 1st pref., inc., conv.			Chi. St. Louis & Pitts....100	9 <sup>1</sup>	10
2d mort.	25	30	do 2d pref. inc.			do pref....100	28 <sup>1</sup>	30
BLA. Alt. & T.H.—1st M., 7s, '94.J&J	113		Iowa Div., 6s, 1921.....MAS	80		Chi. St. P. Minn. & Om., com....100	32	32 <sup>1</sup>
2d mort., pref., 7s, 1894....F&A	108	112	Indiana, Div., 6s, 1921.....J&D			Chicago & West Michizan....100	36	38
2d income, 7s, 1894....M&N	103 <sup>1</sup>		Detroit Div., 6s, 1921.....J&D			Cin. Hamilton & Dayton....100	79 <sup>1</sup>	80 <sup>1</sup>
Div. bonds, 1894.....	55 <sup>1</sup>	60	Quincy Mo. & P., 1st 6s, guar., 1900	95		Cin. Indianap. & St. Louis & Chi. 100	52 <sup>1</sup>	55
Bellev. & S.III., 1st, S.F.S.S., '96.M&N	113	119	Cairo Div., 5s, 1931.....J&J	74		Cincinnati & Milford....98	100	
St. Louis & I. Mt.—1st, S.F.S.S., '92.F&A	116	117	Cons. mort., 7s, 1907, com., ex-Q-P	83		Cincinnati N. O. & Tex. Pac....65	70	
2d mort., 7s, 1897....M&N	107 <sup>1</sup>		1st, St. L. div., 7s, 1889, ex. F&A	100 <sup>1</sup>		Cin. Sandusky & Cleveland....12	14	
1st 7s, inc., pf. int., accumulative.			Gt. West., 1st, Ill., 1st, 7s, 1897....M&N	167 <sup>1</sup>		Col. Pret., 6.50	50	
2d 6s, inc., int., accumulative.			do 2d, 7s, '93, ex. M&N	97 <sup>1</sup>		Clev. Col. Cin. & Indiana....62	64	
J&P. Br., 2d, M., 7s, g., '94.J&D	107	106 <sup>1</sup>	Q'ney & Tol., 1st, 7s, '90, ex. F&A			Clev. & Pittsburgh, guar., 7....139	139	
Cairo & K., 1st, T., 1st, 7s, g., '97.J&D	105 <sup>1</sup>		St.L.K.C. & N. (rest & R.), 7s, M&N	107		Col. Chic. & Indiana Central....100	14 <sup>1</sup>	
Cairo & F.W., 1st, L.G., 7s, g., '91.J&D	106 <sup>1</sup>	106 <sup>1</sup>	do Om. Div., 1st, 7s, 1919, A&SO	109		Col. Hock. Val. & Tol....150	150	
Gen. con. & F.W., 1st, L.G., 1931.A&O	70 <sup>1</sup>	71	do Clar. Br., 6s, 1919....F&A	80		Columbia & Greenville....100	60	
St. & San.F.—2d, M., class A, '06.M&N	98		do No. Mo., 1st, 1895....J&J	81		Concord, do....100	25	35
2d M., class B, 1906....M&N	96 <sup>1</sup>		do St. Cua's Bridge 6s, 1908	117 <sup>1</sup>		Concord, Pref....100	100	
do, class C, 1906....M&N	96 <sup>1</sup>	97	Wabash, Pund., 1907—Var. 7s, F&A	104		Concord, do....100	101	
South Pacific—1st, M., 1885.J&J	104 <sup>1</sup>		Warren (N.J.)—2d, M., 7s, 1900....	115		Concord & Portsmouth, guar., 7	100	118
Pierre C. & O., 1st, 6s....F&A			W. Jersey & At. 1st, M., 6s, 1910.M&N	105		Connecticut & Passumpsie....100	87 <sup>1</sup>	88
Equipment, 7s, 1895....J&D			West Jersey—1st, 6s, 1896....J&J	115		Connecticut River....100	165	167
General mort., 6s, 1931....J&J			West Jersey—1st, 6s, 1899....J&J	115		Cottonton Valley....50	50	
St. L. Vand. & T.H.—1st, M., 7s, '97.J&J	116 <sup>1</sup>	117	West Jersey—1st, 6s, 1899....J&J	115		Danbury & Norwalk....50	50	
2d mort., 7s, 1898....M&N			West Jersey—1st, 6s, 1899....J&J	115		Dayton & Michigan, guar., 3 <sup>1</sup> 2 <sup>1</sup>	58	63
2d, 7s, guar., '98....M&N	109		West Jersey—1st, 6s, 1899....J&J	115		Delaware & Bound Brook....100	138	140
St. P., Duluth—1st, 5s, 1931.F&A			West Jersey—1st, 6s, 1899....J&J	115		Delaware Lack. & Western....50	121 <sup>1</sup>	121 <sup>1</sup>
St. P. Minn. & Man.—1st, 7s, 1909.J&J	108 <sup>1</sup>	109	West Jersey—1st, 6s, 1899....J&J	115		Denver & New Orleans....5	5	
2d 6s, 1909....A&O	110	111	West Jersey—1st, 6s, 1899....J&J	115		Denver & Rio Grande....100	21 <sup>1</sup>	21 <sup>1</sup>
Dak. Ext., 6s, 1910....M&N	110	111	West Jersey—1st, 6s, 1899....J&J	115		Denver & Rio Grande Western....107 <sup>1</sup>		
1st, consol., 6s, 1933....J&J	99 <sup>1</sup>	99 <sup>1</sup>	West Jersey—1st, 6s, 1899....J&J	115		Des Moines & Fort Dodge....5	5	
Minn.'s U.P., 1st, 6s, 1922....J&J			West Jersey—1st, 6s, 1899....J&J	115		Det. Lansing & Northern, com. 100	80	82
Sandusky Manuf. & N.—1st, 7s, 1902	115		West Jersey—1st, 6s, 1899....J&J	115		do do, Pref. 100	x109	111
Savannah Florida & West—			West Jersey—1st, 6s, 1899....J&J	115		Dubuque & Sioux City....100	77 <sup>1</sup>	77 <sup>1</sup>
At. & Gulf, cons. 7s, 1897....J&J	110	111 <sup>1</sup>	West Jersey—1st, 6s, 1899....J&J	115		East Tennessee Virginia & Ga. 100	6 <sup>1</sup>	6 <sup>1</sup>
1st mortgage, 7s....J&J	100	104	West Jersey—1st, 6s, 1899....J&J	115		do do, Pref. 12 <sup>1</sup>	12 <sup>1</sup>	13
S.Ga. & Fla., 1st, M., 7s, 1899.M&N	110	115	Western & Southern, 1st, 7s, 1907....M&N	120		Elmira & Williamsport, 5	50	57
Scioto Val.—1st, M., 7s, sink'g fund	100	102	do, 2d, 7s, 1907....M&N	120		Erie & Pittsburg, guar., 7....50	107 <sup>1</sup>	111
2d mort.	88		do, 2d, 7s, 1907....M&N	120		Evansville & Terre Haute....50	35	40
Consol. 7s, 1910....J&J			do, 2d, 7s, 1907....M&N	120		Fitchburg....100	116	116 <sup>1</sup>
Selma Rome & Dalton—1st mort.			do, 2d, 7s, 1907....M&N	120		Flint & Pere Marquette....26	26	26 <sup>1</sup>
2d mort.			do, 2d, 7s, 1907....M&N	120		do do, Pref. 100	99 <sup>1</sup>	100
Incomes			do, 2d, 7s, 1907....M&N	120		Fort Wayne & Jackson....100	107 <sup>1</sup>	111
Shenandoah Val.—1st, 7s, 1909.J&J	106 <sup>1</sup>	107	do, 2d, 7s, 1907....M&N	120		do do, Pref. 100	120	121 <sup>1</sup>
General mort., 6s, 1921....A&O	75		do, 2d, 7s, 1907....M&N	120		Galy Harris & San Antonio....50	50	
C. C. & Pac., 1st, M., 6s, '98.J&J	93	93 <sup>1</sup>	do, 2d, 7s, 1907....M&N	120		Georgia Pacific....5 <sup>1</sup>	5 <sup>1</sup>	
So. Carolina—1st, M., 6s, 1920.A&O	103 <sup>1</sup>	104 <sup>1</sup>	do, 2d, 7s, 1907....M&N	120		Georgia Railroad & Bank'g Co. 100	61 <sup>1</sup>	91 <sup>1</sup>
2d mort., 6s, 1931....J&J	97		do, 2d, 7s, 1907....M&N	120		Grand Rapids & Indiana....100		
Income 6s, 1931			do, 2d, 7s, 1907....M&N	120		Grand River Valley, guar., 5....100	41 <sup>1</sup>	51 <sup>1</sup>
So. Cen. (N.Y.)—1st, mort., 5s	80		do, 2d, 7s, 1907....M&N	120		Green Bay Winona & St. Paul....100	41 <sup>1</sup>	51 <sup>1</sup>
So. Pac. Cal.—1st, 6s, g., 1905-12.J&J	103 <sup>1</sup>	103 <sup>1</sup>	do, 2d, 7s, 1907....M&N	120		Hannibal & St. Joseph....100	100	
So. Pac., Ariz.—1st, 6s, 1909-10.J&J			do, 2d, 7s, 1907....M&N	120		do, 2d, 7s, 1907....M&N	100	
Southwestern(Ga.)—Conv., 7s, 1886	102		do, 2d, 7s, 1907....M&N	120		Harrisburg P. Mt. J. & L., guar., 7.50	128	
Summit Br.—1st, 7s, 1903....J&J			do, 2d, 7s, 1907....M&N	120		Houston & Texas Central....100	42	45
Bunb. Haz. & W.B.—1st, 5s, 1928.M&N	88		do, 2d, 7s, 1907....M&N	120		Huntingdon & Broad Top....50	27 <sup>1</sup>	27 <sup>1</sup>
2d mort., 6s, 1932....M&N	30	35	do, 2d, 7s, 1907....M&N	120		Illinoian Central....100	136 <sup>1</sup>	137
Busp. B. & Erie June—1st, M., 7s	106 <sup>1</sup>	108	do, 2d, 7s, 1907....M&N	120		Indiana Bloomington & West'n 100	17 <sup>1</sup>	18
Syr. Bng. & N.Y.—consol., 7s, '06.G&O	126 <sup>1</sup>	130	do, 2d, 7s, 1907....M&N	120		Indian Decatur & Sp., com....1	1	3 <sup>1</sup>
Tex. Cent.—1st, 7s, 1909.M&N	107		do, 2d, 7s, 1907....M&N	120		Iowa Falls & Sioux City....100	7 <sup>1</sup>	77
1st mort., 7s, 1911....M&N	107		do, 2d, 7s, 1907....M&N	120		Jeff'y. M. Ad. & Ind'y. P's, leased....100	82 <sup>1</sup>	
Texas & New Orleans—1st, 7s, F&A			do, 2d, 7s, 1907....M&N	120		Joliet & Chicago, guar., 7....100	130	
Sabine Div., 1st, 6s, 1912....M&N	80	92 <sup>1</sup>	do, 2d, 7s, 1907....M&N	120		Kansas City Ft. Scott & Gulf....80	80	83
Texas & Pac.—1st, 6s, 1903.M&N	106 <sup>1</sup>	108	do, 2d, 7s, 1907....M&N	120		Kentucky Central....100	100	
do, 2d, 7s, 1903....M&N	90	91	do, 2d, 7s, 1907....M&N	120		Keokuk & Des Moines....100	100	
Ice, and land gr., reg., 1915....J&D	43	44	do, 2d, 7s, 1907....M&N	120		Lake Erie & Western....100	17 <sup>1</sup>	18
1st (Blo. G. Div.), 6s, 1930....F&A	74 <sup>1</sup>	74 <sup>1</sup>	do, 2d, 7s, 1907....M&N	120		Lake Shore & Mich. So....100	98 <sup>1</sup>	98 <sup>1</sup>
Texas & St. Louis—1st, 6s, 1910.J&D			do, 2d, 7s, 1907....M&N	120		Lehigh Valley....50	57 <sup>1</sup>	68
Land grant, 6s, 1910....M&N			do, 2d, 7s, 1907....M&N	120		Little Mac & Fort Smith....100	148	
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Little Mac & leased, 8 guar....50	61 <sup>1</sup>	
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Long Island....50	67 <sup>1</sup>	68 <sup>1</sup>
Land grant, 6s, 1910....M&N			do, 2d, 7s, 1907....M&N	120		Louisville & Nashville....100	49 <sup>1</sup>	49 <sup>1</sup>
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Louisville New Albany & Chic. 100	26	29
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Macon & Augusta....100	100	
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Maine Central....100	80	85
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Manchester & Lawrence....100	161 <sup>1</sup>	165
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Manhattan Beach Co....100	18 <sup>1</sup>	18 <sup>1</sup>
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Manhattan Railway....100	46	48
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Marietta & Cincinnati, 1st pref....100	84	87
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Marietta & Cincinnati, 2d pref....50	53 <sup>1</sup>	55
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Marlboro & Augusta....100	100	
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Mark Houghton & Out....100	20	22
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Massachusetts Central....100	93	96
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Memphis & Charleston....100	32	34
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Metropolitan Elevated....100	90	93
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Mexican Central....100	10	10 <sup>1</sup>
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Mexican National....100	2	3 <sup>1</sup>
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		do, 2d, 7s, 1907....M&N	100	
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Midland & New Jersey....100	100	
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Mill Lake Shore & West....100	16	17 <sup>1</sup>
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Minneapolis & St. Louis, leased....100	56 <sup>1</sup>	
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Missouri Kansas & Texas....100	34	34 <sup>1</sup>
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Missouri Pacific....100	20 <sup>1</sup>	20 <sup>1</sup>
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Mobile & Ohio RR....100	90	90 <sup>1</sup>
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Morris & Essex, guar., 7....100	124	124
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Nashville, Chat. & St. Louis....2	51	53
do, 2d, 7s, 1907....M&N			do, 2d, 7s, 1907....M&N	120		Nashville, Chat. & St. Louis....100	145	

\* Prices nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Quotation per share.

**GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.**  
**For Explanations See Notes at Head of First Page of Quotations.**

RAILROAD STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.
<b>RR. STOCKS.</b> CONTINUED.			Wisconsin Central... do Pref. ...	12 <sup>1</sup> <sub>2</sub>	12 <sup>3</sup> <sub>4</sub>	Bankers & Merch. 100 Cent. & So. Am. Cable. 100	12 <sup>3</sup> <sub>4</sub>	12 <sup>3</sup> <sub>4</sub>	Border City Mfg. (F.R.) 110 Boston Co. (Mass.) 1000	110	120
Newb. Dutch's & Conn. do Pref. ...			Wore'terk Nashua. 10 <sup>1</sup> <sub>2</sub>	58	59	Franklin. 100 Gold & Stock. 25	28	30	Boston Belting. 100 Bost. Duck (Mass.) 700	133	135
New Jersey & N.Y. ... do Pref. ...			Cheas. & Delaware- 1st mort. 68 <sup>1</sup> <sub>2</sub> J&J	70	72	Internat'l' O'ne'n. 100	89	96	Chace (Fall Riv.) 100 Claycope (Mass.) 100	100	105
New Jersey Southern. N.L. & N.Th. l'scd. S. 100 N.O. Mobile & Tex. 100 N.Y. Cent. & H. Riv. 100 N.Y. Ch. & St. L. com 100 do Pref. 100 N. Y. Elevated. 100 N. Y. & Harlen. 50 do Pref. 50	114 <sup>1</sup> <sub>2</sub>	115	Ches. & O. 100 Del. Div. 68 <sup>1</sup> <sub>2</sub> J&J	32	40	Mexican. 100 Mutual Union. 100	140	155	Cocheeo (N.H.) 100 Collins Co. (Conn.) 10	150	155
N.Y. & Erie & West 100 N.Y. & N. England. 100 N.Y. N. H. Hartf'd. 100 N.Y. Out. & West. 100 do Pref. ...	184 <sup>1</sup> <sub>2</sub>	20	Coup. 78. 1894. A&O Reg. 78. 1894. A&O	117 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	N. Y. Mutual Union. 50 Northwestern. 50	118	127	Continental (Mo.) 100 Crest Mills (F.R.) 100	103 <sub>1</sub>	111
N.Y. Lack. & W.g. 5,100 N.Y. Erie & West 100 do Pref. 100 N.Y. Susq. & Western. N.Y. West Shore & B. Norf. & West. com 100 do pref. 100 No. Pennsylvania. 50 Northern Central. 50 North'n. N. Hamp. 100 North'n. Pac. com 100 do Pref. 100	86	9 <sup>1</sup> <sub>2</sub>	1st Pa.D.c.p. 78. M&S Lev. N.-68, reg. 100 Penn. 68, coup. 1910	103 <sup>1</sup> <sub>2</sub>	116	Postal. 100 Southern & Atlantic 25	4 <sup>1</sup> <sub>2</sub>	6	Crystal Spr. Bl. (F.R.) 100 Davol Mills (F.E.) 100	60	65
N.Y. Penn. & Ohio ... do Pref. ...			Penn. 68, reg. 197 Q.J. do Pref. 100	69	69 <sup>1</sup> <sub>2</sub>	1st M., 68, 1897 Q.M. Gulf, 68, g. 194 M.J.	109	109	Doug's Axe (Mass.) 100 Dwight (Mass.) 500	600	605
N.Y. & N. England. 100 N.Y. N. H. Hartf'd. 100 N.Y. Out. & West. 100 do Pref. ...	131 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	Gulf, 68, g. 197 Q.J. Coup. M., 1917 78d & D.	112	123	Father De Smet. 100 Everett (Mass.) 100	100	105	Findley. 1 Gold Placer. 25	100	105
N.Y. Penn. & Ohio ... do Pref. ...			Morris. 100 Morris Boat loan. 85	11	11 <sup>1</sup> <sub>2</sub>	Metropolitan. 100	125	135	Gold Stripe. 25	100	105
N.Y. Prov. & Bost. 100 N.Y. Susq. & Western. N.Y. West Shore & B. Norf. & West. com 100 do pref. 100 No. Pennsylvania. 50 Northern Central. 50 North'n. N. Hamp. 100 North'n. Pac. com 100 do Pref. 100	161	162	New mort. ... Penn. 68, coup. 1910	87	91	N. Y. Guar. & Ind. 100 N. Y. Life & Trust. 100	100	100	Goodshaw. 100 Goodwill Nav. 100	100	105
N.Y. Prov. & Bost. 100 N.Y. Susq. & Western. N.Y. West Shore & B. Norf. & West. com 100 do pref. 100 No. Pennsylvania. 50 Northern Central. 50 North'n. N. Hamp. 100 North'n. Pac. com 100 do Pref. 100	13 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	1st M., 68, 1897 Q.M. Mort. 68, ep. '95 J&J	99	100	United States. 100	4 <sup>1</sup> <sub>2</sub>	50	Granite (F.R.) 100 Great Falls (N.H.) 100	67	70
N.Y. West Shore & B. Norf. & West. com 100 do pref. 100 No. Pennsylvania. 50 Northern Central. 50 North'n. N. Hamp. 100 North'n. Pac. com 100 do Pref. 100	11	13 <sup>1</sup> <sub>2</sub>	68, imp. ep. '95 M&S 68, j.t.kar. 1912 M&N	75	82	Hamilton (Mass.) 1000 Hartf. Carpet (Ct.) 100	198	205	Great Lakes Iron W. 100 Hill (Me.) 100	88	90
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	22 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	68, j.t.kar. 1912 M&N 68, j.t.kar. 1915 M&N	75	82	Holyoke W. Power. 100 Jackson (N.H.) 1000	1195	1200	Holyoke W. Power. 100 King Philip (F.R.) 100	90	100
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Lacoma (Me.) 1000	400	450	Lancaster M.(N.H.) 400 L'rel Lake Mills (F.R.) 100	490	500
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Lawrence (Mass.) 1000 Lowell Bleachery. 200	1523	1575	Lowell (Mass.) 690 Lowell Mach. Shop. 200	615	620
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Lyman M. (Mass.) 100 Manchester (N.H.) 100	129	130	Lyman M. (Mass.) 100 Manchester (N.H.) 100	85	90
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Mass. Cotton. 1000	1100	1150	Mechanics' (F.R.) 100 Merchants' (F.R.) 100	125	135
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Merrimack (Mass.) 1000 Metacomet (F.R.) 100	1250	1300	Middlesex (F.R.) 100 Narragansett (F.R.) 100	185	190
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Nashua (N.H.) 500 Naumkeag (Mass.) 103	600	610	Nashua (N.H.) 500 Naumkeag (Mass.) 103	121 <sub>1</sub>	121 <sub>2</sub>
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	N. E. Glass (Mass.) 375 Newmarket. 100	77	82	N. E. Glass (Mass.) 375 Newmarket. 100	475	490
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Pacific (Mass.) 1000	1195	1205	Pepperell (Me.) 100 Pepperell (Me.) 500	100	105
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Pocasset (F.R.) 100 Robeson (F.R.) 100	100	105	Pocasset (F.R.) 100 Rich. Bord'n(F.R.) 100	100	105
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Sagamore (F.R.) 100 Salmon Falls(N.H.) 1000	295	295	Sagamore (F.R.) 100 Salmon Falls(N.H.) 1000	103	109
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Shaw (Fall Riv.) 100 Shade (Fall Riv.) 100	100	105	Shade (Fall Riv.) 100 Shade (Fall Riv.) 100	75	80
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Slade (Fall Riv.) 100 Stalford (Fall Riv.) 100	100	105	Slade (Fall Riv.) 100 Stalford (Fall Riv.) 100	114	114
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Starck Mills(N.H.) 1000 Tecumseh (F.R.) 100	1123	1160	Starck Mills(N.H.) 1000 Tecumseh (F.R.) 100	100	105
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Tremont & S. (Mass.) 1000 Troy C. & W. (F.R.) 500	156	160	Tremont & S. (Mass.) 1000 Troy C. & W. (F.R.) 500	156	160
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Waapanoag (F.R.) 100 Waapanoag (F.R.) 200	193	200	Waapanoag (F.R.) 100 Waapanoag (F.R.) 200	150	150
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Wash'gtn (Mass.) 100 Washington (Mass.) 100	100	105	Wash'gtn (Mass.) 100 Washington (Mass.) 100	122 <sub>1</sub>	122 <sub>2</sub>
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Weston (Mass.) 100 Wester (Mass.) 100	100	105	Weston (Mass.) 100 Wester (Mass.) 100	100	105
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Weetamoo (F.R.) 100 Weetamoo (F.R.) 200	100	105	Weetamoo (F.R.) 100 Weetamoo (F.R.) 200	45	46
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Wentworth (Mass.) 100 Wentworth (Mass.) 100	100	105	Wentworth (Mass.) 100 Wentworth (Mass.) 100	75	80
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Winton (Mass.) 100 Winton (Mass.) 100	100	105	Winton (Mass.) 100 Winton (Mass.) 100	122 <sub>1</sub>	122 <sub>2</sub>
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Yonk Co. (Mass.) 750 Yonk Co. (Mass.) 1000	100	105	Yonk Co. (Mass.) 750 Yonk Co. (Mass.) 1000	80	85
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Zampano (F.R.) 100 Zampano (F.R.) 200	100	105	Zampano (F.R.) 100 Zampano (F.R.) 200	113	114
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Zampano (F.R.) 100 Zampano (F.R.) 200	100	105	Zampano (F.R.) 100 Zampano (F.R.) 200	113	114
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Zampano (F.R.) 100 Zampano (F.R.) 200	100	105	Zampano (F.R.) 100 Zampano (F.R.) 200	113	114
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Zampano (F.R.) 100 Zampano (F.R.) 200	100	105	Zampano (F.R.) 100 Zampano (F.R.) 200	113	114
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Zampano (F.R.) 100 Zampano (F.R.) 200	100	105	Zampano (F.R.) 100 Zampano (F.R.) 200	113	114
Ohio & W. Worcester. 100 Ogd. & L. Champ. 100 Ohio Central. 100 Ohio & Miss. 100 do Pref. 100 Ohio Southern. 100 Old Colony. 100 Oregon & Calif. 100 Oregon Short Line. 100 Oregon Trans-Cont. 100 Oswego & Syr. guar. 125	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	78, coup. 1902 J&J Union-1st 68, 83M&N	85	88	Zampano (F.R.) 100 Zampano (F.R.) 200	100	105	Zampano (F.R.) 100 Zampano (F.R.) 200	113	114

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.	
Gould & Curry S. 100	200	210	Republie.....	100	126 <sup>1</sup> <sub>2</sub>	127	Gallatin National .....	50	172	Firemen's.....	100	147
Great Eastern.....	1	2	Revere.....	100	118	118 <sup>1</sup> <sub>2</sub>	Gurfield.....	10 <sup>1</sup>	110	Manufacturers'.....	100	90
Green Mountain.....	10	11	Rockland.....	100	133	135	German American.....	75	101	Mass. Mutual.....	100	116
Hale & Norcross.....	100	110	Second Nat.....	100	153	153 <sup>1</sup> <sub>2</sub>	Germany.....	100	150	Mercantile F. & M. ....	100	135
Hibernia.....	10	10	Security.....	100	180	183	Greenwich.....	25	30	Neptune F. & M. ....	100	122
Hortense.....	10	10	Shawmut.....	100	115 <sup>1</sup> <sub>2</sub>	115 <sup>1</sup> <sub>2</sub>	Grocers'.....	30	35	North American.....	100	113
Hukill.....	5	5	Shoes & Leather.....	100	92	93	Hanover.....	100	151	Prescott.....	100	95
Independence.....	100	100	State.....	100	127	128	Importers' & Tr. ....	100	265	Shoe & Leather.....	100	70
Iron Silver.....	20	20	Suffolk.....	100	119	120	Irving.....	50	140	Washington (new) 100	112	115
Lacrosse.....	10	10	Third Nat.....	100	95	95	Leather Manufs. ....	100	170	CINCINNATI.		
Leadville Consol.....	10	53	Traders'.....	100	80	80 <sup>1</sup> <sub>2</sub>	Manhattan.....	50	160	Amazon (new stock) 20	20	95
Little Chief.....	50	49	Tremont.....	100	108	108 <sup>1</sup> <sub>2</sub>	Marine.....	100	150	Aurora.....	75	85
Little Pits.....	45	50	Union.....	100	143 <sup>1</sup> <sub>2</sub>	143 <sup>1</sup> <sub>2</sub>	Market.....	100	150	Cincinnati.....	25	150
Mexican G. Silv. 100	100	100	Washington.....	100	133	135	Mechanics'.....	25	50	Citizens'.....	20	125
Moose Silver.....	100	100	Webster.....	100	109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	Mechanics' Tr. ....	25	100	Commercial.....	25	200
Mono.....	100	100					Merchants'.....	100	118	Eagle.....	100	99
Naval.....	100	225					Merchants'.....	50	130	Enterprise.....	20	50
Norther. 3 Ile.....	2	2					Merchants' Exch'ge 50	91	95	Eureka.....	20	170
Ophir.....	10	20					Metropolitan.....	100	150	Firemen's.....	20	147 <sup>1</sup> <sub>2</sub>
Potosi.....	100	60					Nassau.....	100	130	Germany.....	20	115
Rappahannock.....	1	12					New York.....	100	170	Globe.....	20	97
Red Elephant.....	10	67					N. Y. Nat. Exch'ge 100	110	175	Merchants' & Manuf 20	160	160
Rising Sun.....	5	5					New York County 100	150		Miami Valley.....	50	99
Robinson Consol.....	50	32					Ninth National.....	100		National.....	100	150
Sierra Grande.....	75	75					North America.....	70		Security.....	103	103
Sierra Nevada.....	100	260					North River.....	50		Standard.....	103	105
Silver Cliff.....	50	96					Oriental.....	25		Washington.....	20	130
South Hite, new.....	25						Pacific.....	50		Western.....	25	158
Spring Valley.....	1						Park.....	100		HARTFORD, CONN.		
Standard.....	100	65 <sup>1</sup> <sub>2</sub>					People's.....	25		Ætna Fire.....	100	226
Tip Top.....	100	40					Phoenix.....	20		Connecticut.....	100	105
Tuscarora.....	100	100					Republic.....	100		Hartford.....	100	268
Uanadilla.....	100	100					Second National.....	100		National.....	100	116
Union Consol.....	100	225					Seventh Ward.....	100		Orient.....	100	75
<b>BOSTON MINING STOCKS.</b>							Shoe & Leather.....	100		Phoenix.....	100	153
Allouez.....	25	50c					St. Nicholas.....	100	153 <sup>1</sup> <sub>2</sub>	Steam Boiler.....	40	75
Atlantic.....	25	x7					State of N. Y.....	100	125	LONDON.		
Brunsw' Antimony.....	5	10					Tradesmen's.....	40	110	Commercial Union £5	18 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>
Calumet & Hecla.....	25	232					Union.....	50	172	Guardian.....	50	63
Catalpa Silver.....	10	30c							Imperial Fire.....	25	135	
Central.....	25	25							Laneashire F. & L. 25	5 <sup>1</sup> <sub>2</sub>	57	
Copper Falls.....	50	1							London Ass. Corp. 12 <sup>1</sup> <sub>2</sub>	55	22	
Dickson (Me.).....	20	20c							H. & L. Lond. & Globe 22	55	23	
Franklin.....	10	104							North Brit. & Mar. 34	24	26	
Harshaw Silver.....	20	50c							Queen Fire & Life.....	14 <sup>1</sup> <sub>2</sub>	24	
Huron.....	25	1 <sup>1</sup> <sub>2</sub>							Royal Insurance.....	29	30	
Minnesota.....	25								NEW ORLEANS.			
National.....	25								Crescent Mutual.....	x115 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>	
Oscoda.....	14	14							Factors' & Traders'.....	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	
Pawpaw.....	25	1 <sup>1</sup> <sub>2</sub>							Firemen's.....	x80		
Phenix.....	25	x40							Germany.....	x120		
Quincy.....	25	40 <sup>1</sup> <sub>2</sub>							Hibernia.....	x117	122	
Ridge.....	25								Home.....	x38	38 <sup>1</sup> <sub>2</sub>	
Silver Islet.....	25	2							Home.....	x101 <sup>1</sup> <sub>2</sub>		
Sullivan (Me.) Silver 10	50c	60c							Lafayette.....	x54		
<b>BANK STOCKS.</b>									Merchants' Mutual.....	x114 <sup>1</sup> <sub>2</sub>	118	
<b>BALTIMORE.</b>									Mechanics' & Traders'.....	x115	120	
Bank of Baltimore 100	140	145							New Orleans Ins. Ass'n.....	x34	35 <sup>1</sup> <sub>2</sub>	
Bank of Commerce 15	17 <sup>1</sup> <sub>2</sub>							New Orleans Ins. Co. ....	x58	61		
Citizens'.....	10	18 <sup>1</sup> <sub>2</sub>						People's.....	x	33 <sup>1</sup> <sub>2</sub>		
Com. & Farmers'.....	100	120						Sun Mutual.....	x1264			
Farmers' B'k of Md. 30	30	54						Teuton.....	x129			
Farmers' & Merch. 40	50	54							NEW YORK.			
Farmers' & Planters' 25	44								American.....	50	150	
First Nat. of Balt. 100	135	136 <sup>1</sup> <sub>2</sub>							American Exch'ge 100	110	114	
Franklin.....	60	110							Bowery.....	25	153	
German American.....	100	120							Brooklyn.....	17	160	
Howard.....	10	104							Citizens'.....	20	140	
Marine.....	30	37							Clinton.....	100	110	
Mechanics'.....	10	13							Commercial.....	50	60	
Merchants'.....	100	132							Continental.....	100	235	
National Exch'ge 100	119	21 <sup>1</sup> <sub>2</sub>							Eagle.....	40	250	
People's.....	25	19							Empire City.....	100	75	
Second National.....	100	159							Exchange.....	30	95	
Third National.....	100	112							Farragut.....	50	110	
Union.....	75	84							Firemen's.....	17	80	
Western.....	20	32 <sup>1</sup> <sub>2</sub>							Frank & Emp'um.....	105	110	
<b>BOSTON.</b>									German-American 100	200	210	
Atlantic.....	100	154							Germany.....	50	135	
Atlas.....	100	124							Globe.....	50	110	
Blackstone.....	100	102 <sup>1</sup> <sub>2</sub>							Guardian.....	100	60	
Boston Nat.....	100	117 <sup>1</sup> <sub>2</sub>							Hamilton.....	15	110	
Kentucky Nat.....	100	140							Hanover.....	50	135	
Boylston.....	100	116 <sup>1</sup> <sub>2</sub>							Home.....	100	140	
Broadway.....	100	98							Howard.....	50	60	
Bunker Hill.....	100	182							Irving.....	100	60	
Central.....	100								Jefferson.....	30	124	
City.....	100	113							Kings Co. (B'klyn) 20	195	205	
Columbian.....	100	128							Kniekerbocker.....	30	85	
Commerce.....	100	116							Lafayette (B'klyn) 50	95	100	
Commonwealth.....	100	111							Long Isl'd (B'klyn) 50	110	114	
Continental.....	100	108							Lorillard.....	25	65	
Eagle.....	100	109 <sup>1</sup> <sub>2</sub>							Manuf. & Builders' 100	103	107	
Elliot.....	100	121							Mech. & Traders'.....	25	80	
Everett.....	100	111 <sup>1</sup> <sub>2</sub>							Mechanics' (B'klyn) 50	120	135	
Exchange.....	100	120							Mercantile.....	50	60	
Faneuil Hall.....	100	130 <sup>1</sup> <sub>2</sub>							Merchants'.....	50	100	
First National.....	100	194							Pacific.....	25	175	
First Ward.....	100	117							Park.....	100	105	
Fourth National.....	100	109							Peter Cooper.....	20	150	
Freemans'.....	100	117 <sup>1</sup> <sub>2</sub>							People's.....	50	108	
Globe.....	100	103							Firemen's Insur'ce 18	19	19 <sup>1</sup> <sub>2</sub>	
Hamilton.....	100	118							Howard Fire.....	5	7 <sup>1</sup> <sub>2</sub>	
Hide & Leather.....	100	113 <sup>1</sup> <sub>2</sub>							Phenix (B'klyn) 50	145	120	
Howard.....	120	121							Rutgers'.....	100	115	
Lincoln.....	100	105							Standard.....	50	100	
Manufacturers'.....	100	97							Star.....	100	55	
Market.....	100	90							Sterling.....	100	65	
Market (Brighton) 100	140	145							Stuyvesant.....	25	125	
Massachusetts.....	250	111 <sup>1</sup> <sub>2</sub>							Tradesmen's.....	25	68	
Maverick.....	100	223							United States.....	25	127	
Mechanics' (So. B.) 100	129	130							Westchester.....	10	120	
Merchandise.....	97	97 <sup>1</sup> <sub>2</sub>							Williamsburg City 50	200	230	
Merchants'.....	100	133										
Metropolitan.....	100	115										
Monument.....	100	203										
Mt. Vernon.....	100	123										
New England.....	100	133										
North.....	100	129										
North America.....	100	107 <sup>1</sup> <sub>2</sub>										
Old Boston.....	63	65										
People's.....	100	161										
Redemption.....	100	126										

\* Price nominal; no late transactions.

† Last price this week.

§ Quotation per share.

## Investments

AND

## RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

## ANNUAL REPORTS.

New York Ontario & Western Railway.  
(For the year ending Sept. 30, 1883.)

The pamphlet report just issued by the company gives the statements and report of operations as made to the Board of Railroad Commissioners for the fiscal year ending Sept. 30, 1883. Mr. Winslow, the President, says in his report dated Jan. 16, 1884:

"The difficulties referred to in the last report in the construction of the railway between Middletown and Weehawken were, after great and unexpected delays, successfully overcome, and the line opened for traffic on the 4th day of June, 1883. The terminal facilities at Weehawken were not, however, in condition to be used for freight business until the middle of September, 1883, and for passenger business until Jan. 1, 1884. The company, therefore, entered into an arrangement with the Pennsylvania Railroad Company for the use of the terminus at Jersey City, and with the New York Susquehanna & Western Railroad Company for a connection with the Pennsylvania Railroad terminus. These connections, while they enabled the company to transact its business in manner satisfactory to its patrons, added largely to the expenses of operation for the last quarter of the year. The line was opened for business as soon as the track was in a safe condition to operate, but with incomplete station facilities. This, together with the want of its own terminal accommodations, prevented the company from increasing its traffic as it will now be enabled to do with a first-class completed road and terminus."

"The New York West Shore & Buffalo Railway was opened for traffic between New York and Buffalo on the 1st day of January, 1884. The entire New York business of this great trunk line, which is pronounced by expert railroad managers to be the most perfectly and substantially constructed railroad in this country, and which has recently been admitted to the Trunk Line Pool upon a percentage which is a recognition of the important position it is to hold in respect to through traffic, will pass over the portion of the line in which you are interested between Cornwall and Weehawken, and is an assurance of a large and profitable business at an early date."

"The unfunded debt of the company, which is stated in the report to the Railroad Commissioners to be \$2,311,893 on the 30th of September, 1883, has been reduced to \$1,221,106, in which amount is included all sums due and claims for which the company may in any way be liable under its construction contracts."

"One-half (23,600 shares) of the capital stock of the West Shore & Ontario Terminal Company is owned by this company, and jointly with the New York West Shore & Buffalo Railway Company it is lessee of all the terminal property at Weehawken and in New York."

"The floating debt should be funded at the earliest practicable date, and a mortgage to secure bonds should be placed upon the property with the consent of the stockholders, as required by the terms of the charter; or income bonds be issued sufficient in amount to procure the money needed. Unless some action of this kind is taken, the company in the present artificial depression in railroad properties may be unable to provide for the unfunded debt without great sacrifice of its personal property and injury to its traffic."

Following are the statistics of operations and earnings, and the general balance for three years:

	ROAD AND EQUIPMENT.	1880-81.	1881-82.	1882-83.
Miles owned.....	345	345	345	
Miles leased.....	77	77	77	
Total operated.....	315	315	422	
Locomotives.....	73	73	73	
Passenger, mail and express cars.....	60	60	75	
Freight cars.....	1,042	1,138	1,133	
Coal and all other cars.....	437	674	663	

## OPERATIONS AND FISCAL RESULTS.

Operations—	1880-81.	1881-82.	1882-83.
Passengers carried.....	326,670	391,458	516,863
Passenger mileage.....	7,21,269	8,392,845	15,761,601
Freight (tons) moved.....	348,513	469,526	562,836
Freight (tons) mileage.....	19,511,452	30,687,580	39,162,619

## Earnings—

Passenger.....	\$180,152	\$211,789	\$354,777
Freight.....	439,156	655,178	754,279

## Mail, express, &amp;c.....

275,737	219,297	248,722
---------	---------	---------

Total gross earnings.....	\$25,045	\$1,036,564	\$1,357,778
---------------------------	----------	-------------	-------------

## Operating expenses—

Maintenance of road & real estate.....	\$204,658	\$250,740	\$299,117
Maintenance of machinery & cars.....	141,3-8	171,877	265,770
Transportation expenses.....	361,455	423,656	633,189

Total.....	\$707,501	\$848,273	\$1,198,076
------------	-----------	-----------	-------------

Net earnings.....	\$217,544	\$188,291	\$159,702
-------------------	-----------	-----------	-----------

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
Assets—	1880-81.	1881-82.	1882-83.
Cost of road and equipment.....	\$51,061,55	\$52,210,123	\$52,856,018
Cost of other lines owned.....	4,865,917	7,93,934	11,677,460
Cash and demand loans.....	3,591,150	621,497	162,697
West Sh. & Ont. Ter. stk. & bds.....	.....	.....	2,64,000
Floating equipment.....	.....	.....	154,866
Individual accounts.....	212,939	85,488	163,162
Other railroad companies.....	3,355	2,310	61,350
Rails, fuel and supplies on hand.....	525,698	731,068	637,292
Total assets.....	\$60,705,272	\$61,554,440	\$67,776,845

Liabilities—	1880-81.	1881-82.	1882-83.
Capital stock, common.....	\$58,113,983	\$58,113,983	\$58,113,983
Capital stock, preferred.....	2,000,000	2,000,000	2,000,000
Pay-rolls and accts unpaid.....	326,210	881,647	621,989
Other railroad companies.....	3,938	6,136	2,170
Individual accounts.....	290	17,119	25,752
Profit and loss.....	270,853	535,545	458,895
Loans and bills payable.....	.....	.....	1,661,937
N. Y. W. S. & Buffalo bonds sold.....	.....	.....	4,892,063
Total liabilities.....	\$60,705,274	\$61,554,440	\$67,776,845

\* This company owned \$10,000,000 of the first mortgage bonds of the New York West Shore & Buffalo Railway Company, \$5,759,000 of which were offered to the stockholders of this company at fifty per cent of their par value and sold to them by subscription at that rate.

## Manhattan Beach Company.

(For the year ending Sept. 30, 1883.)

The summary of the business of the Manhattan Beach Company, for the year ending Sept. 30, 1883, is as follows:

## GROSS RECEIPTS.

By the New York & Manhattan Beach Railway Co. (rental).....	\$93,953
By the Manhattan Beach Improvement Company, Limited.....	101,446
By the Marine Railway Company.....	40,966

Total.....	\$239,365
------------	-----------

DISBURSEMENTS.	
----------------	--

New York & Manhattan Beach Ry Co., (taxes, &c.).....	\$3,043
Manhattan Beach Improvement Co., Limited, insurance and sundry expenses.....	32,491
Marine Railway Company, operating expenses.....	11,545

Total.....	47,079
------------	--------

Net earnings.....	\$192,286
-------------------	-----------

Fixed charges - total interest on bonds.....	157,691
--	---------

Surplus earnings.....	\$14,595
-----------------------	----------

There has been expended during the past year for improvements to the Manhattan Beach property, including the rebuilding of the Marine Railway, with substantial trestle-work..... \$85,460

The cash that has been expended on the property to this date in the construction of the hotels and pavilions, for furniture, and for the bulkhead, grading and improvements to the grounds, is..... \$1,318,177

The assets of the Manhattan Beach Improvement Company, Limited, and the Marine Railway Company, subject to the mortgage bonds of the former company, virtually belong to this company, by its ownership of the stock of said companies, and consist of—

Available cash..... \$32,592

Manhattan Beach improvements, hotels, pavilions, improved gr. unds, &c..... 1,270,069

Real estate, north of Sheephead Bay, at cost of purchase..... 4,075

Dump cars and implements, cost price \$8,113 16, valued at..... 4,000

Marine Railway, cost of superstructure, equipment, &c..... 78,109

Total..... \$1,388,815

The only liabilities to which the property is subject, are the mortgage bonds (7 per cent) of the Manhattan Beach Improvement Co., Limited, of..... \$1,000,000

The following securities are held in the treasury of the company :

New York & Manhattan Beach Rail'y 2d mort. bds., par value \$298,000

N. Y. & Manhattan Beach Rail'y stock 5,000 sh's, par val. 500,000

Manhattan Beach Im Co., limited, stock, 4,968 sh's, par val. 496,000

Marine Railway Company, stock, 500 shares, par value..... 50,000

" Which, with nearly five hundred acres of unimproved land, situated between Sheephead Bay and the ocean, with about two and one-quarter miles of ocean front and nearly three miles of bay front, represent the capital stock of this company.

" Estimating the unimproved portion of our property by the acre, at a price corresponding to that for which the best tracts of land have been sold on the north side of Sheephead Bay, and which are considered of much less value per acre than our own, and comparing it also with the recent sales of lands belonging to the town of Gravesend, at the west end of Coney Island, it must be of great value to the company in the near future."

## GENERAL INVESTMENT NEWS.

Baltimore & Ohio Telegraph Co.—The National Telegraph Company has passed into the control of the Baltimore & Ohio Telegraph Company. The latter is owned by the Baltimore & Ohio Railroad. The negotiations leading up to the sale of the National were completed Jan. 29 by the payment of the price in cash by the Baltimore & Ohio, and the formal transfer therupon took place. How much money was paid is not positively known. Mr. D. H. Bates, President and General Manager of the Baltimore & Ohio Telegraph Company, said that the National is thoroughly equipped, with 4,000 miles of wire and 1,000 miles of poles. It has four wires between New York and Chicago, extending along the lines of the West Shore and the Nickel Plate, by way of Albany, Utica, Syracuse, Rochester, Buffalo and Cleveland. The Baltimore & Ohio secures all the plant, together with the capital stock, amounting to \$1,000,000, and the franchises and contracts of the National.

Mr. Robert Garrett, Vice-President of the Baltimore & Ohio Railroad, was in New York, and in reply to the inquiries of a

New York *Herald* reporter he said, as to the Baltimore & Ohio Telegraph, that plans were in process of execution that would bring it in competition with the Western Union at all important points.

"Our policy," he said, "is to go after commercial business, and our lines are being extended as rapidly as possible so as to reach all the large towns and cities. Our telegraph system is already extensive, but until recently it has been confined to the lines of the railroad routes of the Baltimore & Ohio Railroad and its connections. What we are now doing will make a complete and perfectly equipped general system of telegraph, covering the entire area of commercial business, North and South as well as East and West."

"What is the present extent of the Baltimore & Ohio telegraph system?" was asked.

"We have already," said Mr. Garrett, "a very complete system reaching all points along the lines of the Baltimore & Ohio Railroad, extending from New York City to Baltimore, Washington, Cincinnati, St. Louis, Louisville, Chicago, and intermediate points. We have at present eleven wires between New York and Chicago, and nearly half that number. This independent system has been operated by the Baltimore & Ohio Telegraph for over two years with satisfactory results. We are satisfied that a large net revenue can be derived by extending the system so as to include it, a general one, reaching all sections that can furnish commercial business. We shall have lines to Boston and other points in New England, lines to Saratoga, Albany, Rochester, Syracuse and other points in New York State; we shall have lines through the oil regions, and will extend our Northwestern system so as to reach Milwaukee, St. Paul, Minneapolis and other points in the Northwest, as far west as Bismarck and as far north as Winnipeg. We shall go south along the Misissippi Valley to New Orleans and Galveston."

"The contract for building the Northwestern extension was awarded last Saturday. One large extension of our telegraph system we have already secured by the purchase, just concluded, of the telegraph line along the West Shore and Nickel Plate roads. We bought it outright, and it belongs to the Baltimore & Ohio Telegraph. This line is believed to be the best there is between New York City and Chicago. The whole system is under the superintendence of Mr. David H. Bates, late Vice-President of the Western Union, who is now the General Manager of the Baltimore & Ohio Telegraph. Mr. William G. Jones, late Western Union Manager at Philadelphia, takes charge of our office there. Mr. J. P. Bach leaves the Western Union to superintend the building of new lines for us. Mr. John E. Zumbiel, who was the Superintendent of the Pennsylvania and New Jersey district of the Western Union, takes charge of our Western division, with headquarters at Chicago."

"The Baltimore & Ohio Railroad controls the telegraph company and advances it the necessary capital. You know the Baltimore & Ohio Railroad has never practiced stock watering, but, after declaring a ten per cent dividend, credits its investments of earnings to a surplus fund. This surplus fund now amounts to \$15,764,479, while the capital stock of the road amounts only to \$14,783,700. This enables the Baltimore & Ohio Railroad to build its Philadelphia extension and expand its telegraph system at the same time without floating any stock or straining its credit. I have a great respect for Mr. Gould's opinion." Mr. Garrett went on, "and when we were associated with him in the American Union enterprise he used to argue, when the stock of the Western Union amounted to \$11,000,000, that that company was so enormously overcapitalized that an opposition company could earn dividends at rates that would not pay the Western Union. Now that the stock of the Western Union has been swollen to \$10,000,000, plus, I believe its cable, Mutual Union and other guarantees, we think Mr. Gould's argument is stronger than ever, and that the Baltimore & Ohio telegraph, built for cash and with no watered stock to carry, will realize satisfactory profits for us, while giving the public the benefit of telegraphic competition."

#### THE NEW CABLE.

"That competition will not be confined to land business, I am advised that the cable steamer Faraday will shortly start for this side to begin laying the new Atlantic cable the latter part of February, and by the 1st of August next the new cable will be ready for business. This new cable, laid at a cost of \$5,500,000, will be in a position to push an active competition with the present cables, represented as they are by a capital stock aggregating \$70,000,000."

—It is reported that the amount paid for the National was \$800,000, \$400,000 each for the West Shore and Nickel Plate lines. Of the amount paid for the West Shore line, a large part was received by Receiver Green, of the North River Construction Company, which owned most of the stock. This payment will relieve the construction company of some of its immediate obligations.

**Boston and Providence.**—At Boston, January 31, a special meeting of the stockholders of the Boston & Providence Railroad was held to decide as to the acceptance of the proposition made by the city of Providence in reference to terminal facilities and improvements in that city. President Whitney stated that the cost of the improvements to the Boston & Providence would be \$545,000; to the New York & New England, \$600,000, and to the Providence & Worcester and the Stonington lines each \$900,000. It was voted, 7,309 shares to 15, that the directors be empowered to make all contracts and secure such legislation as may be needed for reconstructing the stations and improving the terminal facilities, and to issue bonds or notes for a period of not exceeding twenty years to the amount of \$600,000. The President stated that the money would not be needed for a year.

**Chicago Milwaukee & St. Paul.**—The following is an official report of the earnings and the operating expenses of the Chicago Milwaukee & St. Paul Railway Company for the years 1882 and 1883:

	1883.	1882.
Gross earnings.....	\$3,659,823	\$20,356,725
Operating expenses, including taxes and insurance.....	13,778,037	12,186,073
Net paid.....	\$9,881,785	\$8,200,652
Interest paid on bonds.....	5,373,925	4,786,034
Balance, applicable to dividends.....	\$1,507,860	\$3,414,598
Amount paid for dividends, 7 per cent on both preferred and common stock.....	3,821,167	2,794,987
Balance.....	\$1,186,692	\$619,611
Add cash from land sales, &c.....		623,813
Total surplus.....		\$1,243,424

**East Tennessee Virginia & Georgia.**—This company's statement for December and the six months of its fiscal year from July 1 to December 31 gives the following figures:

	December.		Six months.	
	1883.	1882.	1883.	1882.
Earnings.....	\$374,945	\$341,311	\$2,508,985	\$1,941,464
Expenses.....	243,549	214,336	1,236,922	1,183,919

Net earnings.....	\$131,393	\$127,005	\$1,072,063	\$755,545
Percent of exp's.....	64.9	62.8	53.6	61.1

For the six months this shows an increase of \$367,521, or 18.9 per cent, in gross earnings, with an increase of \$51,003, or 4.3 per cent, in expenses; the result being a gain in net earnings of \$316,518, or 41.8 per cent, which was made with a comparatively small increase in mileage.

**Fitchburg.**—The stockholders of the Fitchburg Railroad Company held their annual meeting in Boston. The old board of directors was re-elected.

It was voted that the directors are hereby authorized to issue coupon or registered bonds or sealed votes at their election, from time to time, in addition to bonds already issued, to an amount not exceeding \$500,000, for the purpose of funding the floating debt, and for the payment of money borrowed for my lawful purpose in sums of not less than \$1,000,000 payable at such periods as may be desirable, but none of the for less than 12 months or for more than 20 years from the date thereof, and bearing interest not exceeding 4½ per cent per annum, payable semi-annually, all in the manner provided by law; that Harris E. Stearns be appointed to approve each of said bonds on notes, and to certify that the same is properly issued and recorded; that the issue of \$1,000,000 Vermont & Massachusetts Railroad bonds, dated May 1, 1883, at 5 per cent per annum instead of 6 per cent, as provided in the lease of the Vermont & Massachusetts Railroad to the Fitchburg Railroad Company, is approved by this corporation. The directors afterwards held a meeting, at which the executive officers of last year were re-elected.

**Iron Product of the United States in 1883.**—The *Bulletin* of the American Iron and Steel Association has the following: "The total production of pig iron in the United States in 1883 was 5,146,972 net tons, against a total production of 5,178,122 net tons in 1882, showing a decrease in 18.3 of only 31,150 net tons." \* \* \* "The production of pig iron in 1883, taken in connection with the statistics of the production of Bessemer steel in the same year, which we publish elsewhere, shows that 1883 was not the bad year for the American iron trade that it is sometimes represented to have been. It was a year of low prices, but not of greatly reduced production. The production of pig iron in the last five years was as follows, in both net and gross tons.

Years.	Net tons.	Gross tons.
1879.....	2,070,875	2,741,853
1880.....	3,295,114	3,835,191
1881.....	4,611,611	4,144,244
1882.....	5,178,122	4,623,323
1883.....	5,146,972	4,595,510

\* In the following table we give details of the production of pig iron in 1882 and 1883 according to fuel used, and also a comparative statement of the number of furnaces in blast on Jan. 1, 1883, July 1, 1883, and Jan. 1, 1884:

Fuel used.	In Blast.			Production.		
	Jan. 1, 1882.	July 1, 1882.	Furnaces	Jan. 1, 1883.	Tons of 2,000 lbs.	1883.
Anthracite.	161	125	118	101	222	2,042,138 1,885,596
Charcoal.	129	98	81	156	240	697,906 571,726
Bituminous.	127	111	105	116	221	2,438,078 2,69,630
Total....	417	334	307	376	683	5,178,122 5,146,972

\* At the close of 1882 there were in the United States 687 completed blast furnaces, and at the same time there were 27 furnaces in course of erection. During 1883 there were 13 new furnaces completed—10 coke, 2 charcoal, and 1 anthracite, and 17 furnaces were either burned or abandoned—12 charcoal, 4 anthracite and 1 bituminous. At the close of 1883 we had 683 completed furnaces in the country, and the information which we have received shows that at that time there were in course of erection 19 furnaces—12 coke, 3 charcoal and 4 anthracite some of which are included above in the furnaces under construction at the close of 1882.

"Statistics of the stocks of domestic pig iron on hand and unsold in the hands of the manufacturers or their agents on the 1st of January, 1884, have also been fully reported to us. These statistics we give in comparison with corresponding statistics for other recent periods. On the 1st of January, 1883, the stocks of unsold pig iron amounted to 429,634 net tons; on the 1st of July following to 592,020 net tons; on the 1st of November following to 484,236 net tons; and on the 1st of January, 1884, to 533,800 net tons. There was an increase of 162,326 tons from Jan. 1, 1883, to July 1; a decrease of 107,734 tons from July 1 to Nov. 1, and an increase of 49,564 tons from Nov. 1 to Jan. 1, 1884.

#### PRODUCTION OF BESSEMER STEEL IN 1883.

"We have received complete statistical reports from the companies owning the fifteen Bessemer steel works which were in operation in the United States in 1883. From these reports we learn that the quantity of Bessemer steel ingots produced in the United States last year was 1,654,627 net tons, against 1,696,450 tons in 1882, showing a decrease of only 41,823 tons. This is a much smaller decrease than has been generally supposed. It was, however, the first decrease that has occurred in the history of the Bessemer steel industry of this country. The production of Bessemer steel ingots in the United States from 1874 to 1883 has been as follows, in net tons:

1874.....	191,933	1875.....	375,517	1880.....	1,203,173
1876.....	525,996	1881.....	519,587	1882.....	1,539,157
1877.....	560,587	1883.....	1,636,450		
1878.....	732,226	1884.....			

"The quantity of Bessemer steel rails produced in 1883 by fourteen of the works above referred to one of the companies not producing rails) was 1,253,925 net tons, against 1,334,349 net tons similarly produced in 1882, showing a decrease of

80,424 tons. It will be seen that in 1883 a much larger proportion of the ingots produced passed into miscellaneous steel products than in 1882.

"Changing to gross tons the net tons of steel rails produced in our Bessemer steel works in 1882 and 1883, we have 1,191,388 gross tons produced in 1882 and 1,119,576 gross tons produced in 1883.

"The figures given for 1882 do not cover the total production of steel rails in the United States in that year, as there were 103,806 net tons of Bessemer rails rolled in iron rolling mills, chiefly from imported steel blooms, and there were also 22,765 net tons of open-hearth steel rails rolled, making a total production in 1882 of 1,460,920 net tons of steel rails. In 1883 we rolled very few tons of Bessemer steel rails in iron rolling mills, either from imported or domestic blooms, and we probably made fewer open-hearth steel rails in 1883 than in 1882; in the absence as yet of complete statistical returns, we estimate the total production from these two sources at considerably less than 50,000 net tons. Adding, say, 46,075 tons from these sources to the 1,253,925 net tons of Bessemer steel rails ascertained to have been rolled in 1883 by our Bessemer steel works, we have a probable total of 1,300,000 net tons of steel rails rolled in the United States in 1883, or 160,920 tons less than in 1882."

**Keokuk & Des Moines.**—A financial statement of the Keokuk & Des Moines Railroad, which is a leased line of the Rock Island Company, for the year ending Sept. 30, 1883, shows as follows: Gross earnings, \$534,466; rental, 25 per cent, guaranteed by the Rock Island, \$133,616; interest, \$137,500; deficit paid by the Rock Island Road, \$3,833.

**Merchants' Telegraph & Cable Company.**—The Merchants' Telegraph & Cable Company has filed articles of association in the County Clerk's office. The incorporators of the new line are Thomas L. James, Anderson Fowler, C. D. Bordon, Edward A. Quijard, David Bingham, William A. Cole, Edwin R. Livermore, Henry W. O. Edye, Adolph D. Strauss, John H. Herbert, John F. Plummer, Edward H. Tobey and Vernon H. Brown. The immediate purpose of this company is to lay a cable line from New York City to London. The line will be a direct one, though the point of landing it on the English coast has not yet been selected. The organization originated in the Produce Exchange, and is principally intended to supply the needs of the members in the way of direct international communication. The articles provide for the future construction of lines to France and Germany. The capital stock is \$13,000 in 130 shares of \$100 each. Provision is made for an increase of the capital to an amount not exceeding \$20,000,000.

**Mexican Central.**—The following circular has been issued:

BOSTON, Jan. 24, 1884.

To the Stock and Bond Holders of the Company (*Mexican Central*):  
GENTLEMEN.—From the best estimates that could be made when Circular No. 4 was issued January 25, 1883, I was confident that the amount then raised would be sufficient to complete the main line and to continue work on the cross lines in a moderate manner. I am now compelled to inform you that our stations have been ascertained, and that it is necessary to raise \$10,000 to complete the main line. There are two prominent reasons for our discrepancy: First—The cost of the southern end exceeds our estimate. Second—The company has paid for supplies now on hand necessary to operate the road at its headquarters, such as unusually carried in material amount over \$1,000,000 above the needs of construction and not included in the original estimates. After careful consideration, the Board has decided not to raise this amount by the sacrifice of surplus securities; but to borrow \$1,000,000 for one year, believing that, when the road is open for business, the value of our securities will be assured. I inclose the form of subscription, so you are invited to send us your name for such amount as you may be willing to take. All subscriptions must be made in sums of \$200 or multiples thereof, and be received at this office on or before February 8, 1884. Yours truly,

THOMAS NICKERSON, President.

The Boston *Herald* says: The agreement is in the usual form: "In consideration of \$1, &c., we agree to loan, &c., upon the following terms: (1) This agreement shall be void unless the aggregate of the sums subscribed below is \$1,000,000. (2) The several sums shall be paid as follows: Fifty per cent February 11, 1884, and the balance as called by the Treasurer of said company within ten days' notice. (3) The company shall give its notes for these loans, all maturing at the same date, one year from February 11, 1884, with interest at 6 per cent per annum and a commission of 5 per cent on the amount loaned, both payable, on-half August 11, 1884, and the remainder with the principal at the maturity of the loan; provided, however, that the company may at its option anticipate payment of the whole of said loan, with corresponding rebate of said 6 per cent interest, but without reduction of said commission. The company will give the respective lenders collateral security as follows: For each \$10,000 loaned, \$25,000 (par) of its first mortgage 7 per cent bonds, \$15,000 (par) of its stock and \$5,000 (par) of its 3 per cent income bonds, and in the same proportion for a greater or less amount. (4) The company hereby gives each lender the option, at any time between July 1 and November 1, 1884, to take its first mortgage 7 per cent bonds at 65 and accrued interest, to the full amount of his loan or any part thereof. It is understood that this subscription will insure the completion of the main line, continuance of work in a moderate way upon the branch lines, and the payment of the July coupons. Seven miles of track have been added to the northern division since the last report. All the rails and supplies needed to finish the main line are said to be on the ground.

**New York & New England.**—This is one of the best located railroads in the country, its lines reaching from Boston, Providence and Norwich on the east through the city of Hartford to Fishkill on the Hudson. It is the only road with connections for through traffic that crosses the Hudson River south of Albany. At Newburg it connects both with the Erie and the

West Shore roads. At or near Brewster's station the road meets two lines running into New York City, viz., the New York & Harlem and the New York City & Northern, by either of which a passenger route from New York to Boston could be formed. Its bonded debt is comparatively small. The New York Lake Erie & Western Railroad Company made a definite offer to lease the road and guarantee all its fixed charges, paying over to the New York & New England Company all the surplus net earnings yearly if there were any. In the face of these circumstances and the fact that all floating obligations are not supposed to exceed \$2,000,000, the apparent helplessness of the corporation and the price of its stock at 13 are matters of surprise to outsiders. It would appear that in declining the lease to Erie, by which the bondholders were assured of their interest and the stockholders protected from foreclosure, the managers of this road took upon themselves the responsibility of doing something better.

At Boston, January 31, the management of the New York & New England Railroad Company appeared before the railroad committee and asked for a bill that will allow the issue of \$5,000,000 of preferred stock. This is to be paid for wholly in cash or \$50 in cash and two shares of common stock. The second mortgage bonds may also be exchanged for preferred stock. Receiver Clarke said that while the fixed charges of the road cannot perhaps be earned at present, he believed that in the course of several years this desirable object could be realized.

**New York Ontario & Western.**—It is stated that the directors of this railroad company have under discussion a plan to issue a four-million-dollar 5 per cent mortgage bond. The proposed plan necessarily requires the consent of the stockholders, and it provides that the preferred stock may be exchanged into the new bonds or the preferred holders may take its bonds at a price.

The argument on the motion for a receivership of the Ontario & Western Road has been postponed to the 5th of February.

**New York West Shore & Buffalo.**—The directors of the West Shore Railroad Company have selected a committee to examine into the accounts between the Construction Company and the West Shore Company, with a view to a settlement, and the following gentlemen are on the committee, viz.: Judge James Emott, John G. Stevens, President of the United Railways of New Jersey, and Stuyvesant Fish, Vice-President of the Illinois Central Railway Company.

West Shore bonds have been strong at times, on a rumor which was at least plausible. It was stated that agents of Mr. Vanderbilt made a proposition for the purchase of the control of West Shore. The proposition is said to be that the bonded debt of West Shore, now \$50,000,000, shall be cut down to \$25,000,000, on which amount New York Central will either guarantee interest at 5 per cent or issue its own 5 per cent bonds in payment therefor. The remaining \$25,000,000 bonds is, under the proposition, to be converted into preferred stock.

**Norfolk & Western Railroad Company.**—The statement of earnings and expenses for December, and for the year, have been as follows:

	December.	Year.	Year.
Gross earnings, .....	\$232,752	\$221,758	\$2,812,776
Expenses .....	146,761	123,575	1,509,573

Net earnings ..... \$85,987 \$101,182 \$1,303,203 \$1,167,163

**Oregon & Trans-Continental.**—The particulars of the financial negotiation of this company, recently made, show that the syndicate includes the names of Messrs. J. Pierrepont Morgan, Cyrus W. Field, Jay Gould, Russell Sage and Frank Work, of New York; A. J. Drexel and J. Lowther Welch, of Philadelphia, and T. Jefferson Coolidge, of Boston. These gentlemen take 10,000 shares Oregon Navigation at 75, 30,000 shares Northern Pacific preferred at 36 and 30,000 shares of the common at 16. They also lend the company \$1,200,000 for six months at 6 per cent, with 20,000 shares of Oregon Navigation at 60, no additional margin to be called for. This gives the Oregon & Trans-Continental Company about \$3,500,000, which will pay off all pressing obligations and leave a good cash balance in the treasury. This will probably lead to a revision of the Northern Pacific directory and place in the Board one or more of the parties who represent the new interest.

**Philadelphia & Reading.**—At Philadelphia, Jan. 28, the special meeting of stockholders of the Philadelphia & Reading Railroad Company to vote upon the question of a dividend was held at the company's general office. After the meeting was called to order ex-President Gowen stated that it had been expected that something would be said or done now with regard to the collateral trust loan; but that the sole object of the meeting was to vote upon the desirability of declaring a dividend after certain obligations had been disposed of. He said that the loan had not been offered to anybody; that it was not wise to attempt to place it in the present disturbed condition of the stock market; that he had no doubt of the ability of the company to get the money. The papers for the loan have not even been drawn, and the matter will not be acted upon by the directors for two or three weeks. It was the object at present to know whether or not the stockholders desire to have a dividend if the loan shall be negotiated.

The following resolution, which had been proposed at the annual meeting, was then voted upon:

That it is the opinion of the shareholders that upon the successful issue of the collateral trust loan referred to in the report of the managers and the realization of the proceeds thereof by the managers, for the

purpose of retiring the outstanding income mortgage bonds, and paying the floating debt of the company, and paying the balance of the purchase-money due upon 50,000 shares of the Central Railroad Company of New Jersey stock, a dividend of 21 per cent, representing the arrears due be made in cash upon the preferred stock of the company, and a dividend of three per cent in cash be made upon the common stock of the company.

The resolution as read was defeated, 193,283 votes being cast in its favor and 195,447 votes against it. Of the majority, however, 28,925 votes were cast in favor of a dividend upon the preferred stock, making the vote on that point 222,207 in favor of and 166,522 against it.

The Philadelphia *North American* says: "The dividend of 21 per cent, or \$325,878 on the preferred stock can, therefore, be declared as soon as the collateral trust loan can be placed and the income mortgage be retired. Mr. Gowen's proxies numbered 1,629, and 1,546 of these were in favor of the dividend. Mr. Gowen said, after adjournment: 'All the large shareholders made up their minds in the last few days that if the company kept its money and applied it to the lifting of the debt, they would get more in the end from the increase in the value of the stock than a dividend would give them now.' The smaller stockholders appear to have generally favored a dividend, as a division of the total vote therefor by the number of Mr. Gowen's proxies in favor—1,546—shows an average holding of 143 shares. The vote against the dividend was largely cast by those who were present in person."

The gross receipts from the P. & R. railroads, canals, steam colliers and coal barges in December were \$1,561,802 and the net receipts \$615,262. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in December were \$1,110,456 and net loss \$106,110. The total receipts of both companies together (not including Central of New Jersey, leased) for December 1882 and 1883, were as follows:

	Gross Receipts.—	Net Receipts.—	Gross Receipts.—	Net Receipts.—	
1883.	1882.	1883.	1882.	1883.	
December	\$2,672,258	\$2,865,201	\$509,152	\$843,783	

The above statement does not include the Central Railroad of New Jersey, leased and operated by the Philadelphia & Reading, and the exhibit for that company is as follows for December:

	Gross	Loss	Gross	Loss
1883.	receipts.	Rental.	receipts.	Rental.
December	\$735,841	\$270,294	\$184,090	\$213,796

**Pittsburg Southern.**—Suits have been begun by the trustees under the several mortgages of this company to foreclose these mortgages. There are two mortgages, one for \$450,000 and the other for \$250,000, and all the bonds are held by the Baltimore & Ohio Co. The Baltimore & Ohio now controls and operates the road, and a foreclosure is intended to transfer a full title to the property to that company.

**Pittsburg Wheeling & Kentucky.**—The stockholders of this company have authorized the issue of \$500,000 consolidated bonds, of which \$200,000 are to be reserved to pay the outstanding first mortgage bonds. The balance of the new issue will be used to pay for the Benwood Extension and for improvements on the property in Wheeling.

**Poughkeepsie Hartford & Boston.**—This road was sold in Poughkeepsie, N. Y., Jan. 26, under foreclosure of the second mortgage for \$500,000. The section of nine miles from Boston Corners, N. Y., to State Line Junction was bought for \$50,000 by the Hartford & Connecticut Western Company, which has for some time leased that part of the road. The remainder of the road, from Poughkeepsie to Boston Corners, 37 miles, was bought for \$10,000 by G. B. Pelton as agent for the bondholders, the purchase being subject to the lien of the \$35,000 first mortgage bonds, and also to the ownership of the five miles from Stissing to Pine Plains by the Newburg Dutchess & Connecticut Company. The purchasing bondholders will organize a new company.

**Rome Watertown & Ogdensburg.**—The receipts and expenses of this company for December, and for the three months ending Dec. 31, in 1882 and 1883, were as follows:

	December.—		—3 mos.—	Oct.-Dec.—
	1883.	1882.	1883.	1882.
Receipts.	\$133,375	\$131,876	\$456,154	\$459,912
Operating exp. and taxes	86,013	101,232	287,893	329,440

Net earnings..... \$17,362 \$30,584 \$168,261 \$30,472

**West Jersey.**—For the twelve months of 1883 the total receipts were \$1,227,654, an increase of \$118,244 over the previous year, and the expenses were \$785,757, as compared with \$654,744 in 1882, an increase of \$131,013. The total expenses and obligations in 1883 were \$1,067,055, as against \$921,388 in 1882, an increase of \$145,667. The net income of the West Jersey Railroad for 1883, after payment of all obligations was \$160,599, or over 11 per cent on its capital stock, a decrease of \$27,423 as compared with the previous year. This decrease is owing to extraordinary expenses incurred in the purchase of new equipment, the building of a new station, &c.

The West Jersey & Atlantic Railroad reports its gross receipts for the year ending December 31, 1883, as \$190,664. The expenses were \$123,111 and the net earnings \$67,553, an increase of \$10,144 as compared with 1882. The first dividend declared by this company—4 per cent—was paid out of the net earnings of 1883.

**Union Pacific.**—The Union Pacific Railway Company soon opens its new line between Denver and Leadville. The new line from Denver to Leadville is 151 miles in length, a saving of twenty miles over the old route, and making the Leadville line shorter than that of the Denver & Rio Grande by 126 miles.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 1, 1884.

The state of trade shows some improvement. Apprehensions of serious difficulties in railroad matters have abated, and the weather has become less severe. Some important failures have occurred, and troubles with labor still distract manufactures; but confidence is again reviving, and will undoubtedly increase, unless checked by unexpected events. Legislation affecting manufacturers and commerce is still undeveloped at Washington. No one anticipates any radical or sweeping measure.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1884. Jan. 2.	1884. Feb. 1.	1883. Feb. 1.
Pork	bbis.	12,532	11,496
Beef	tes. and bbis.	363	383
Lard	tes.	20,240	4,182
Tobacco, domestic	hhds.	33,887	12,546
Tobacco, foreign	bales.	56,583	10,984
Coffee, Rio	bags.	25,522	262,759
Coffee, other	bags.	80,000	60,472
Coffee, Java, &c.	mats.	111,062	125,000
Sugar	hhds.	22,265	20,318
Sugar	boxes.	None	None
Molasses	bags, &c.	716,961	573,397
Molasses, foreign	hhds.	1,879	1,400
Molasses, domestic	bbis.	809	300
Bides	No.	116,300	83,300
Cotton	bales.	258,175	324,119
Rosin	hhds.	40,991	33,680
Spirits turpentine	hhds.	4,513	4,412
Tar	hhds.	1,120	1,321
Rice, E. I.	bags.	16,000	9,940
Rice, domestic	bbis. and tes.	1,440	1,600
Linsseed	bags.	None	None
Salt-petre	bags.	13,150	12,100
Jute butts	bales.	47,500	41,700
Manila hemp	bales.	13,800	10,750
Sisal hemp	bales.	22,856	16,000

The market for provisions in the past week has been variable and weak, but to-day there was a somewhat better tone. Lard was slightly dearer but not active and futures closed with buyers at 9 3/4c. for February, 9 4/4c. for March, 9 45c. for April, 9 56c. for May and 9 60c. for June and July; prime on the spot 9 10c for city and 9 40c. for Western; refined for the Continent 9 65c. The closing was firm; February, 9 37@9 40c.; March, 9 45@9 47c.; April, 9 52@9 57c.; May, 9 60@9 61c., and June, 9 65@9 68c. Pork quiet at \$15 50 for mess. Bacon quoted at 8 1/2@8 1/2c. for long clear. Beef and beef hams dull. Cut meats quiet. Butter weak. Cheese firm. Tallow 7 3/4@7 1/2c. for prime. Stearine quiet.

Rio coffee has been firmer though quiet, and closed at 12 1/2@12 3/4c. for fair; options have been moderately active at an advance, closing barely steady, however, at 10 75@10 85c. for February, 10 95@11c. for March, 11 05@11 10c. for April and 11 15@11 20c. for May and June. Mild grades have been active and firm. Tea has been active—at one time strong; the market closed steady at some reaction. Spices fairly active and steady. Foreign fruits quiet and rather weak. Molasses has been steady. Raw sugar has been firm but only moderately active at 5 13-16@5 1/2c. for fair refining; refined has been quiet, and closed rather weak; crushed, 8 1/4c.; standard "A," 7 5-16@7 3/4c.

Kentucky tobacco more active; sales for the week 1,916 hhds., of which 829 for export. Prices firm, with stocks here much reduced. Seed leaf quiet; sales 400 cases crop 1882, Pennsylvania, 10@25c.; 200 cases crop 1881, do., 8@10c.; 200 cases crop 1882, New England, 10@20c., and 100 cases crop 1882, Ohio, 9@12 1/2c. Foreign in large stock and dull; sales 400 bales Havana, 80c.@\$1 15, and 200 bales Sumatra \$1 20@\$1 50.

The naval store market has been uninteresting until to-day when spirits turpentine became firm in sympathy with the Southern and foreign markets; 35c. was bid and 35 1/2c. asked. Common to good strained rosins, \$1 45 a \$1 50. Refined petroleum was firm at 9 3/4c. for 70 abel test, for February delivery. Crude oil certificates have latterly been very much unsettled, and close to-night at \$1 09 1/4, after selling at \$1 10 1/2. Steel rails have been a trifle more active, 30,000 tons having been sold at \$34@35, deliverable at the mills.

In ocean freight room quite a fair movement has been effected during the week, and at the close to-night a fairly steady feeling is noticed. Grain was taken to Liverpool by steamer at 3 1/4d.; bacon, 20@25s.; cheese, 30s.; flour, 12s. 6d.; beef, 4s. @4s. 6d.; cotton, 3-16@7-32d.; grain to London by steam, 3d.; do. to Glasgow, by steam, 3 1/2d.; do. to Marseilles, by steam, 3s. per quarter; refined petroleum to Hamburg, 2s. 6d.; do. from Philadelphia to Hamburg 2s. 7 1/2d. @2s. 9d.; naphtha, hence to Liverpool, 3s. 1/2d.

## COTTON.

FRIDAY, P. M., February 1, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 1) the total receipts have reached 112,110 bales, against 104,533 bales last week, 110,467 bales the previous week and 90,215 bales three weeks since; making the total receipts since the 1st of September, 1882, 3,981,316 bales, against 4,319,947 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 338,631 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston . . . . .	1,347	4,752	1,876	1,084	2,985	361	12,108
Indianola, &c.	.....	.....	.....	.....	43	43	
New Orleans . . . . .	3,958	8,664	7,531	12,514	5,294	4,056	42,017
Mobile . . . . .	1,191	2,154	755	433	827	1,041	6,101
Florida . . . . .	.....	.....	.....	875	400	1,275	
Savannah . . . . .	1,932	1,813	2,387	1,311	1,471	1,642	10,556
Brunsw'k, &c.	.....	.....	.....	.....	200	200	
Charleston . . . . .	1,158	1,300	933	812	893	1,867	6,078
Pt. Royal, &c.	.....	.....	.....	218	100	318	
Wilmington . . . . .	283	236	113	333	172	144	1,231
M'head C., &c.	.....	.....	.....	68	.....	68	
Norfolk . . . . .	2,436	2,955	2,055	2,642	2,555	2,111	14,784
West Point, &c.	.....	.....	.....	4,110	300	4,110	
New York . . . . .	229	567	417	886	623	421	3,143
Boston . . . . .	1,673	681	1,072	1,217	819	797	6,259
Baltimore . . . . .	.....	.....	.....	801	.....	801	
Philadelph'a, &c.	479	300	111	.....	114	164	1,168
<b>Totals this week</b>	<b>14,696</b>	<b>23,422</b>	<b>17,250</b>	<b>21,232</b>	<b>21,860</b>	<b>13,650</b>	<b>112,110</b>

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night and the same items for the corresponding periods of last years.

Receipts to February 1.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston . . . . .	12,498	512,455	21,992	604,765	72,891	85,345
Indianola, &c.	43	8,074	335	14,915	.....	.....
New Orleans . . . . .	42,017	1,269,167	63,650	1,162,285	398,457	342,810
Mobile . . . . .	6,401	220,354	12,063	259,496	40,875	51,370
Florida . . . . .	1,275	30,243	597	11,872	2,200	.....
Savannah . . . . .	19,556	550,784	19,021	618,568	61,073	91,017
Brunsw'k, &c.	200	7,214	.....	5,308	.....	.....
Charleston . . . . .	6,978	367,519	12,768	456,121	61,468	81,509
Pt. Royal, &c.	318	12,443	1,769	12,799	63	1,369
Wilmington . . . . .	1,281	83,539	4,505	101,152	8,375	14,547
M'head C., &c.	68	10,894	756	14,027	.....	.....
Norfolk . . . . .	14,784	501,450	17,949	551,736	42,774	61,263
West Point, &c.	4,410	17,309	3,635	166,314	.....	.....
New York . . . . .	3,143	71,776	4,794	95,521	331,618	150,101
Boston . . . . .	6,259	100,990	5,273	105,484	7,300	4,450
Baltimore . . . . .	801	9,616	630	32,809	21,157	25,775
Philadelph'a, &c.	1,168	10,849	1,495	43,743	9,209	7,801
<b>Total.</b>	<b>112,110</b>	<b>3,981,316</b>	<b>171,316</b>	<b>4,319,947</b>	<b>1,060,563</b>	<b>917,630</b>

\*6,993 bales added as correction of previous receipts.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galveston, &c.	12,451	22,347	11,421	20,560	7,522	18,112
New Orleans . . . . .	42,017	63,650	25,099	56,210	42,593	74,736
Mobile . . . . .	6,401	12,933	4,972	9,722	8,835	16,316
Savannah . . . . .	10,556	19,021	10,562	17,812	15,574	13,355
Charl'st'n, &c.	7,293	14,537	8,436	12,550	7,039	13,019
Wilm'gtn, &c.	1,349	5,255	3,578	2,309	1,622	3,942
Norfolk, &c.	19,194	21,634	17,594	13,270	12,039	14,254
All others . . . . .	12,846	12,869	13,392	14,576	17,079	17,834
<b>Total. this w.k.</b>	<b>112,110</b>	<b>171,316</b>	<b>95,057</b>	<b>147,129</b>	<b>112,363</b>	<b>171,668</b>

**Since Sept. 1.** 3,981,316 4,319,917 37,378 538 4116 541 3863 661 3441 348

Galveston includes Indianola; Charleston includes Pt. Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 164,529 bales, of which 127,668 were to Great Britain, 13,357 to France and 23,594 to the rest of the Continent, while the stocks as made up this evening are now 1,060,563 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Feb. 1, Exported to—			From Sept. 1, 1883, to Feb. 1, 1884 Exported to—				
	Great Brit'n.	France	Conti- nent.	Total Wk.	Great Brit'n.	France	Conti- nent.	Total
Galveston . . . . .	6,75	2,380	1,357	10,442	181,090	32,930	62,923	277,552
New Orleans . . . . .	54,236	9,367	3,885	67,018	46,263	24,549	198,563	908,695
Mobile . . . . .	3,117	.....	.....	3,117	55,123	.....	.....	55,323
Florida . . . . .	.....	.....	.....	.....	1,500	.....	.....	1,500
Savannah . . . . .	18,861	.....	11,661	30,463	133,657	13,436	153,186	309,579
Charl'st'n, &c.	4,921	1,525	5,205	11,651	78,109	21,996	100,455	200,560
Wilmington . . . . .	.....	.....	.....	.....	42,023	.....	3,843	45,852
Norfolk, &c.	21,891	.....	.....	21,891	246,471	.....	15,033	231,504
New York . . . . .	9,172	55	1,893	11,123	233,302	25,206	73,242	327,800
Boston . . . . .	3,460	.....	.....	3,460	55,762	.....	100	55,862
Baltimore . . . . .	536	.....	.....	536	65,639	100	34,611	103,350
Philadelph'a, &c.	5,093	.....	.....	5,093	47,373	.....	3,025	48,817
<b>Total.</b>	<b>127,668</b>	<b>13,377</b>	<b>23,501</b>	<b>161,539</b>	<b>1,551,041</b>	<b>339,286</b>	<b>645,167</b>	<b>2,535,494</b>
Total 1882-83	71,881	211	21,744	68,491	1,783,630	971,578	564,000	919,574

\* Includes exports from Port Royal, &c.

t Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

FEB. 1, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise	Total.	
New Orleans . . . . .	51,116	21,023	15,345	1,402	88,886	309,571
Mobile . . . . .	9,060	None	1,060	10,060	30,878	
Charleston . . . . .	3,160	560	4,250	650	8,800	52,668
Savannah . . . . .	6,900	1,490	4,100	1,300	14,000	50,673
Galveston . . . . .	25,297	8,143	8,143	1,260	33,911	37,050
Norfolk . . . . .	11,294	None	4,610	3,267	19,021	23,753
New York . . . . .	2,700	None	1,300	None	4,300	26,818
Other ports . . . . .	5,600	None	900	None	5,900	42,404
<b>Total 1884</b>	<b>115,417</b>	<b>24,137</b>	<b>38,645</b>	<b>8,819</b>	<b>187,318</b>	<b>873,245</b>
<b>Total 1883</b>	<b>100,057</b>	<b>24,019</b>	<b>70,195</b>	<b>14,171</b>	<b>208,412</b>	<b>709,188</b>
<b>Total 1882</b>	<b>72,588</b>	<b>2,730</b>	<b>47,643</b>	<b>6,831</b>	<b>129,792</b>	<b>993,351</b>

The market for futures opened strong, and on Saturday last there was a considerable advance. Monday opened dearer, then declined, but at the close again advanced. Tuesday was lower. Wednesday was variable, closing slightly dearer, but Thursday was again slightly lower. To-day there was some advance. The close, compared with last Friday, was at 3@4 points higher for this crop and 4@5 points for the next crop. There were on Saturday last free notices for delivery on February contracts and on Monday "short notices" were sold from 10-75c. down to 10-60c. The prospect of an increased movement of the crop was an element of weakness on Tuesday, but the firmness of "spots" here and at New Orleans was an element of strength on Wednesday. On Thursday the apprehension of free tenders on February contracts at Liverpool, and the weakness of that market, depressed futures here. To-day the receipts at the ports fell below estimates and Liverpool was steadier, but the speculation with us was very light. Cotton on the spot has been very firmly held in the belief that stocks at this port are not likely to further increase. Quotations were advanced 1-16c. on Tuesday. To-day the market was dull, middling uplands closing at 10-14c.

The total sales for forward delivery for the week are 398,200 bales. For immediate delivery the total sales foot up this week 2,310 bales, including — for export, 1,287 for consumption, 623 for speculation and 300 in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 26 to Feb. 1.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	SAT.	MON	TUES	SAT.	MON	TUES	SAT.	MON	TUES
Ordinary, 7-16	87 <sup>16</sup>	87 <sup>16</sup>	87 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	83 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	83 <sup>16</sup>
Strict Ordin.	87 <sup>16</sup>	87 <sup>16</sup>	87 <sup>16</sup>	87 <sup>16</sup>	91 <sup>16</sup>				
Good Ord.	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	93 <sup>16</sup>					
Str. G'd Ord.	101 <sup>16</sup>								
Low Middl.	101 <sup>16</sup>								
Str. L'w Middl.	101 <sup>16</sup>								
Middl.	101 <sup>16</sup>								
Good Mid.	111 <sup>16</sup>								
Str. G'd Mid.	111 <sup>16</sup>								
Low Middl.	111 <sup>16</sup>								
Middl'g Fair	111 <sup>16</sup>								
Fair.	12 <sup>16</sup>								

STAINED.

SAT.	MON	TUES	SALES OF SPOT AND TRANSIT.			FUTURES.
Ez- port	Cou- sump	Spec- ulat'n	Total.	Sales.	Deliv- eries.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (F.b. 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1884.	1883.	1882.	1881.
Stock at Liverpool..... bales.	798,000	851,000	632,000	560,000
Stock at London.....	61,000	78,200	38,000	43,900
Total Great Britain stock	87,900	929,200	670,000	603,900
Stock at Hamburg.....	3,700	3,600	2,200	1,000
Stock at Bremen.....	67,300	40,600	41,600	21,400
Stock at Amsterdam.....	53,000	19,000	17,500	23,400
Stock at Rotterdam.....	600	1,500	516	1,130
Stock at Antwerp.....	3,800	800	1,100	884
Stock at Havre.....	161,000	177,000	134,000	81,300
Stock at Marseilles.....	6,000	3,900	2,420	5,500
Stock at Barcelona.....	52,000	45,000	38,500	33,700
Stock at Genoa.....	11,000	8,200	2,700	3,000
Stock at Trieste.....	7,000	5,200	4,380	2,300
Total continental stocks...	365,100	313,800	241,916	173,614

	1884.	1883.	1882.	1881.
Total European stocks...	1,224,400	1,233,000	914,916	777,514
I. da cotton afloat for Europe.....	161,000	169,000	139,000	103,000
Amer. cotton afloat for Eur'pe.....	572,000	532,000	473,000	795,000
Egypt, Brazil, &c., afloat for Eur'pe.....	58,000	66,000	48,000	38,000
Stock in United States ports.....	1,060,563	917,630	1,23,143	838,811
Stock in U. S. interior towns.....	271,417	316,294	354,363	282,489
United States exports to-day..	34,000	12,500	17,000	15,000

Total visible supply..... 3,881,410 3,237,424 3,125,422 2,847,814

Of the above, the totals of American and other descriptions are as follows:

	1884.	1883.	1882.	1881.
Liverpool stock.....	562,000	595,000	452,000	420,000
Continental stocks.....	278,000	291,000	139,000	124,000
American afloat for Europe.....	572,000	532,000	473,000	795,000
United States stock.....	1,060,563	917,630	1,23,143	838,811
United States interior stocks.....	271,447	316,294	354,363	282,489
United States exports to-day..	31,000	12,500	17,000	13,000

Total American..... 2,778,010 2,574,424 2,558,503 2,473,300

East Indian, Brasil, &c., afloat..... 232,000 256,000 180,000 140,000

Liverpool stock..... 61,000 78,200 38,000 42,900

Continental stocks..... 87,100 102,800 105,916 49,611

India afloat for Europe..... 161,000 169,000 135,000 103,000

Egypt, Brazil, &c., afloat..... 58,000 48,000 38,000

Total East India, &c. .... 63,400 6,300 566,916 374,514

Total American..... 2,778,010 2,574,424 2,558,503 2,473,300

Total visible supply..... 3,881,410 3,237,424 3,125,422 2,847,814

Price Mid. Up'd., Liverpool .... 51<sup>15</sup><sub>14</sub>d. 51<sup>14</sup><sub>1d</sub> 69<sup>15</sup><sub>1d</sub>

The imports into Continental ports this week have been 74,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 143,956 bales as compared with the same date of 1883, an increase of 255,988 bales as compared with the corresponding date of 1882 and an increase of 533,596 bales as compared with 1881.

AT THE INTERIOR Towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1882-83—is set out in detail in the following statement

TOWNS.	Receipts, Since week.	Shipments, Since week.	Stock, Feb. 1.	Receipts, Since week.	Shipments, Since week.	Stock, Feb. 2.
Augusta, Ga....	1,454	116,038	9,572	16,876	4,693	146,036
Columbus, Ga....	3,46	57,017	4,408	2,275	1,500	57,733
Montgomery, Ala....	634	99,28	2,528	1,932	1,932	92,905
Macon, Ga....	1,116	1,116	1,116	1,116	1,116	1,116
Mobile, Ala....	8,316	349,521	16,540	18,649	16,677	384,919
Memphis, Tenn....	7,777	41,316	1,210	7,633	5,811	49,131
Nashville, Tenn....	5,833	38,867	5,55	2,108	2,09	32,633
Tallahassee, Fla....	2,225	6,581	2,225	4,00	2,225	5,674
Pensacola, Fla....	1,123	6,014	3,620	10,524	3,059	1,115
Savannah, Ga....	3,667	100,380	4,835	7,325	5,697	5,058
Vicksburg, Miss....	63,9	584	3,147	1,615	3,833	61,220
Centreville, Miss....	3,355	34,187	891	3,230	533	30,918
Fultondale, Ala....	1,415	23,915	1,195	1,730	1,730	1,531
Griffith, Ga....	1,45	23,015	1,400	3,400	3,240	1,516
Atlanta, Ga....	1,71	13,940	3,998	2,874	3,400	9,292
Louisville, Ky....	1,311	7,401	4,057	6,743	3,079	6,542
Little Rock, Ark....	1,356	2,277	4,622	1,243	2,434	14,646
Brenham, Tex....	7,646	4,628	3,56	20,912	6,628	15,701
Houston, Tex....	10,784	611,715	14,142	28,307	25,603	713,208
St. Louis, Mo....	5,533	4,931	6,829	4,977	4,672	5,058
Cincinnati, O....	4,931	161,011	35,074	227,911	47,977	31,229
Total, old towns.....	35,074	1,742,721	62,862	271,447	66,233	2,009,330
Total, new towns.....	45,808	2,374,436	77,004	299,754	91,830	2,752,598
Total, all .....	80,882	4,116,157	273,864	360,201	95,062	3,747,523

Includes sales in September, 1883, for September, 76,200; September, 1884, for October, 338,600; September-December, for November, 389,800; September-December, for December, 86,450,000.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10<sup>7</sup><sub>6</sub>; Monday, 10<sup>7</sup><sub>5</sub>; Tuesday, 10<sup>7</sup><sub>4</sub>; Wednesday, 10<sup>7</sup><sub>3</sub>; Thursday, 10<sup>7</sup><sub>2</sub>; Friday, 10<sup>7</sup><sub>1</sub>.

Short notices for February—Monday, 10<sup>7</sup><sub>7</sub> @ 10<sup>6</sup><sub>6</sub>; Tuesday, 10<sup>7</sup><sub>1</sub> @ 10<sup>6</sup><sub>9</sub>; Wednesday, 10<sup>7</sup><sub>2</sub> @ 10<sup>7</sup><sub>1</sub>; Thursday, 10<sup>7</sup><sub>3</sub> @ 10<sup>7</sup><sub>0</sub>; Saturday, 10<sup>7</sup><sub>6</sub> @ 10<sup>7</sup><sub>0</sub>.

The following exchanges have been made during the week:

-29 pd. to exch. 300 Mar. for May.

-18 pd. to exch. 900 Feb. for Mar.

-48 pd. to exch. 900 Feb. for May.

-13 pd. to exch. 10<sup>7</sup><sub>6</sub> Feb. for Mar.

-87 pd. to exch. 10<sup>7</sup><sub>6</sub> Feb. for Aug.

-20 pd. to exch. 200 June for Aug.

-19 pd. to exch. 300 Feb. for Mar.

-50 pd. to exch. 100 Jan. for May.

-20 pd. to exch. 100 Feb. for Mar.

-19 pd. to exch. 100 Feb. for Mar.

-29 pd. to exch. 400 Mar. for April.

-14 pd. to exch. 1,600 Apr. for May.

-18 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 500 Mar. for April.

-18 pd. to exch. 1,000 Feb. for Mar.

-19 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 May for June.

-16 pd. to exch. 200 Mar. for April.

-17 pd. to exch. 200 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-19 pd. to exch. 100 Feb. for Mar.

-14 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

-17 pd. to exch. 100 Feb. for Mar.

-13 pd. to exch. 100 Feb. for Mar.

-16 pd. to exch. 100 Feb. for Mar.

bales less than at the same period last year. The receipts at the same towns have been 31,159 bales less than the same week last year, and since September 1 the receipts at all the towns are 393,162 bales less than for the same time in 1882-83.

**QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.**—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Feb. 1.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8
New Orleans...	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8
Mobile...	10 <sup>4</sup> 4	10 <sup>4</sup> 6	10 <sup>4</sup> 6	10 <sup>4</sup> 6	10 <sup>4</sup> 6	10 <sup>4</sup> 6
Savannah...	10 <sup>4</sup> 4	10 <sup>4</sup> 6	10 <sup>4</sup> 6	10 <sup>4</sup> 6	10 <sup>4</sup> 6	10 <sup>4</sup> 8
Charleston...	10 <sup>4</sup> 2	10 <sup>4</sup> 2	10 <sup>4</sup> 2	10 <sup>4</sup> 2	10 <sup>4</sup> 2	10 <sup>4</sup> 4
Wilmington...	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8
Norfolk...	10 <sup>4</sup> 6	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8
Boston...	10 <sup>4</sup> 4	10 <sup>4</sup> 4	10 <sup>4</sup> 7	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8
Baltimore...	10 <sup>4</sup> 2@ <sup>4</sup> 8	10 <sup>4</sup> 2@ <sup>4</sup> 8	10 <sup>4</sup> 2@ <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8
Philadelphia...	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8
Augusta...	10 <sup>4</sup> 8	10 <sup>4</sup> 8@ <sup>16</sup>	10 <sup>4</sup> 8@ <sup>16</sup>	10 <sup>4</sup> 8@ <sup>16</sup>	10 <sup>4</sup> 8@ <sup>16</sup>	10 <sup>4</sup> 8@ <sup>16</sup>
Memphis...	10 <sup>4</sup> 4	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8
St. Louis...	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8	10 <sup>4</sup> 8
Cincinnati...	10 <sup>4</sup> 4	10 <sup>4</sup> 4	10 <sup>4</sup> 4	10 <sup>4</sup> 4	10 <sup>4</sup> 4	10 <sup>4</sup> 4
Louisville...	10 <sup>4</sup> 4	10 <sup>4</sup> 4	10 <sup>4</sup> 4	10 <sup>4</sup> 4	10 <sup>4</sup> 4	10 <sup>4</sup> 4

**RECEIPTS FROM THE PLANTATIONS.**—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

#### RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.	Stk's at Interior Towns.	Recpts from Plant'n
Nov. 16...	761 <sup>2</sup> 82	762 <sup>7</sup> 83	783 <sup>7</sup> 84
23...	239,462	236,154	241,078
30...	232,219	242,163	2,251,000
Dec. 7...	232,170	255,067	222,188
14...	188,844	217,077	295,484
21...	241,577	262,015	281,164
28...	206,855	238,150	24
Jan. 4...	152,429	221,974	1,974
11...	114,844	175,383	66,247
18...	10,500	150,030	110,404
25...	12,081	134,106	104,533
Feb. 1...	95,057	71,319	12,116

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,231,914 bales; in 1882-83 were 4,650,985 bales; in 1881-82 were 4,132,132 bales.

2.—That, although the receipts at the out-ports the past week were 112,110 bales, the actual movement from plantations was only 80,904 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 168,090 bales and for 1882 they were 84,090 bales.

**AMOUNT OF COTTON IN SIGHT FEBRUARY 1.**—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to January 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883-84	1882-83	1881-82	1880-81
Receipts at the ports to Feb. 1.	3,981,316	4,319,947	3,787,533	4,116,544
Interior stocks on Feb. 1 in excess of September 1.....	250,598	331,038	344,191	279,028
Tot. receipts from plantat'n	4,231,914	4,650,985	4,132,132	4,395,572
Net overland to January 1...	382,415	413,882	323,510	316,763
Southern consumpt'n to Jan. 1	123,0.0	135,000	100,000	8,000
Total in sight February 1....	4,737,329	5,194,067	4,555,642	4,797,333

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 4,67,738 bales, the increase as compared with 1881-82 is 151,687 bales, and the decrease from 1880-81 is 60,006 bales.

**WEATHER REPORTS BY TELEGRAPH.**—In general the temperature has been higher at the South during the week, while in most sections the rainfall has been very moderate; there has, therefore, been no drawback to the free marketing of the crop.

**Galveston, Texas.**—We have had no rain, but the weather has been very foggy during the week. Average thermometer 46, highest 70 and lowest 22. During the month of January the rainfall reached five inches and twelve hundredths.

**Indianola, Texas.**—We have had rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 49, the highest being 74 and the lowest 23. Rainfall during January four inches and seventy hundredths.

**Palestine, Texas.**—It has rained on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 44, ranging from 15 to 73. During

January the rainfall reached two inches and thirty-two hundredths.

**New Orleans, Louisiana.**—It has rained on one day of the week, the rainfall reaching thirteen hundredths. The thermometer has averaged 42.

**Shreveport, Louisiana.**—We have had generally fair and pleasant weather during the week, with no rain. The roads are somewhat heavy. The thermometer has ranged from 15 to 75.

**Vicksburg, Mississippi.**—It has been showery on two days of the week, and the remainder of the week has been pleasant. The rainfall reached two hundredths of an inch. The thermometer has ranged from 23 to 73.

**Meridian, Mississippi.**—Telegram not received.

**Greenville, Mississippi.**—It has rained during the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 51, the highest being 78 and the lowest 19.

**Columbus, Mississippi.**—It has rained on one day of the week, the rainfall reaching sixty-two hundredths of an inch. During the month of January the rainfall reached six inches and thirty hundredths.

**Little Rock, Arkansas.**—It has been cloudy on five days of the past week, with rain on two days. The rainfall reached one inch. The thermometer has ranged from 17 to 67, averaging 41. We had rain on five days, and snow and sleet on four days during the month of January; and the rainfall reached two inches and eighty-two hundredths. The thermometer ranged from 2 to 67, and averaged 36.

**Pine Bluff, Arkansas.**—We have had rain on one day of the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 46, highest 70 and lowest 10. Last week it rained on three days and the rainfall reached sixty-three hundredths of an inch. The thermometer averaged 30, and ranged from 12 to 52.

**Fort Smith, Arkansas.**—We have had no rain during the week. About ninety per cent of the crop has been marketed, and planters are still marketing freely.

**Helena, Arkansas.**—It has been clear on one day of the week, and cloudy with rain on three days. The rainfall reached two inches and six hundredths. The thermometer has averaged 46, ranging from 20 to 68. Rainfall during the month of January seven inches and sixty-five hundredths.

**Monticello, Arkansas.**—Telegram not received.

**Memphis, Tennessee.**—We have had light rains on four days of the week the rainfall reaching twenty-two hundredths of an inch. Average thermometer 46, highest 71 and lowest 10. During the month of January we had rain and snow on eighteen days, the rainfall reaching five inches and seventy-six hundredths. The thermometer averaged 33, ranging from 2 below to 71.

**Nashville, Tennessee.**—There has been rain on three days of the week, the rainfall reaching one inch and nine hundredths. The thermometer has averaged 40, the highest being 63 and the lowest 5.

**Mobile, Alabama.**—It has been showery on five days of the week but as the week closes there has been a favorable change in the weather. The rainfall reached twenty-one hundredths of an inch. The thermometer has averaged 49, ranging from 23 to 67. During the month of January the rainfall reached seven inches and forty hundredths.

**Montgomery, Alabama.**—We have had rain on three days of the week, the rainfall reaching nineteen hundredths of an inch. Killing frost last Saturday. The week closes favorable. The thermometer has ranged from 21 to 70, averaging 48. January rainfall four inches and eighty-two hundredths.

**Selma, Alabama.**—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. We have had two killing frosts, but the week closes warmer and more favorable. Average thermometer 45, highest 68 and lowest 18.

**Jackson, Florida.**—It has rained on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 57, the highest being 76 and the lowest 30.

**Macon, Georgia.**—It has rained on two days of the week.

**Columbus, Georgia.**—We have had rain on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 23 to 63, averaging 35. During the month of January the rainfall reached seven inches and seventy-eight hundredths.

**Savannah, Georgia.**—It has rained on two days of the week, and the remainder of the week has been pleasant. The rainfall reached twenty-six hundredths of an inch. Average thermometer 49, highest 68 and lowest 43.

**Augusta, Georgia.**—We had light rain on one day during the early part of the week but the latter portion has been clear and pleasant. The rainfall reached ten hundredths of an inch. Between eighty-five and ninety per cent of the crop has been marketed. The thermometer has averaged 47, the highest being 68 and the lowest 33. Rainfall during the month of January four inches and thirty-four hundredths.

**Atlanta, Georgia.**—We have had no rain during the week. The thermometer has averaged 44.7, ranging from 20 to 62.

**Charleston, South Carolina.**—There has been rain on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 36 to 66, averaging 49.

*Columbia, South Carolina.*—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 31, 1884, and February 1, 1883.

	Jan. 31, '84	Feb. 1, '83			
	Feet.	Inch.	Feet.	Inch.	
New Orleans	Below high-water mark	5	2	9	1
Memphis	Above low-water mark	19	4	22	11
Nashville	Above low-water mark	20	1	16	5
Shreveport	Above low-water mark	14	2	17	3
Vicksburg	Above low-water mark	32	0	24	7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to January 31.

#### BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This Week.	Since Jan. 1
1884	7,000	16,000	23,000	53,000	72,000	125,000	36,000	193,000
1883	11,000	33,000	50,000	33,000	67,000	106,000	38,000	165,000
1882	16,000	22,000	38,000	82,000	57,000	129,000	44,000	188,000
1881	13,000	6,000	19,000	26,000	27,000	48,000	2,000	113,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 27,000 bales, and the shipments since January 1 show an increase of 19,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonoora.

	Shipments for the week.			Shipments since January 1.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Calcutta—						
1884	6,000	100	6,100	15,000	900	15,900
1883	7,000	.....	7,000	25,000	2,500	27,500
Madras—						
1884	200	.....	200	2,100	.....	2,400
1883	.....	.....	.....	2,000	.....	2,000
All others—						
1884	800	.....	800	2,500	.....	2,500
1883	1,000	800	1,800	2,000	800	2,800
Total all—						
1884	7,000	100	7,100	19,900	900	20,800
1883	8,000	800	8,800	29,000	3,300	32,300

The above totals for the week show that the movement from the ports other than Bombay is 1,700 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows.

#### EXPORTS TO EUROPE FROM ALL INDIA.

	1884.			1883.			1882.		
	This week.	Since Jan. 1.	Total	This week.	Since Jan. 1.	Total	This week.	Since Jan. 1.	Total
Bombay	23,000	125,000	50,000	106,000	38,000	139,000			
All other ports.	7,100	20,800	8,800	32,300	14,200	47,400			
Total	30,100	145,800	58,800	138,300	49,200	186,400			

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 30.	1883-84.	1882-83.	1881-82.			
Receipts (cantars*)—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
This week....	60,000	60,000	90,000			
Since Sept. 1	2,367,000	1,946,000	2,527,550			
This week.						
Since Sept. 1						
Exports (bales)—						
To Liverpool.....	5,000	173,000	14,000	167,000	17,000	176,000
To Continent.....	6,000	82,000	3,000	52,000	9,815	105,116
Total Europe.....	11,000	255,000	17,000	219,000	26,815	291,116

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 30 were 60,000 cantars and the shipments to all Europe were 11,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is quiet with a reduction in the price of cloth. We give the prices of day below, and leave previous weeks prices for comparison.

1883-84.

1882-83.

1881-82.

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.

84 lbs. Shirtings.

Cott'n Mid. Up't/s

32s Cop. Twst.



## BREADSTUFFS.

**FRIDAY, P. M., Feb. 1, 1854.**

Flour has been firmer at times, but has latterly been weak, owing to dulness of trade; that is to say, the demand has been light, both from exporters and home buyers, and, the supply here being large, the market has accordingly been more or less depressed for several days past. The most of the trade is in winter wheat flour, which is not nearly so plentiful as spring wheat milled; but only the better grades are wanted. The stock of all kinds of spring wheat flour is large and it is to a great extent neglected. There has been some export trade done, but mainly for West India account, the European demand being insignificant. Such grades, however, as No. 2, superfine and shipping extra are not so well held as recently, the better descriptions of flour being the least depressed. To-day the market, as a whole, was dull and easy.

Wheat has latterly been less active, both for export and on speculation, and prices have slowly declined. There has been a decrease of 434,843 bushels in the supply here within a week, and also some diminution in the visible stock in the country at large; but these facts have had little, if any, influence. The fluctuations in prices here are indeed largely governed by those in Chicago, and that market is influenced by all sorts of rumors, groundless or otherwise, which are at all likely to affect the situation. Prices in Europe have fallen somewhat, however, and this fact, having a direct bearing on the export trade, has increased the dulness and added another depressing influence. The large supplies, both here and in Europe, are nevertheless the greatest embarrassment under which the market now labors. To-day there was a moderate trade at irregular prices, the opening figures being a fraction lower, though later there was a recovery and a slight advance. The closing prices for No. 2 red were firm at \$1.09 in elevator, \$1.05 for February, \$1.07 $\frac{1}{4}$  for March, \$1.09 $\frac{1}{2}$  for April, \$1.12 $\frac{1}{2}$  for May and \$1.13 for June, these prices being 1c. to 1 $\frac{1}{2}$ c. lower for options than those of a week ago.

Indian corn has been dull and lower. The greatest obstacle to any permanent recovery in prices is the dulness of the foreign trade. The visible supply has increased 518,908 bushels; but this fact has no such effect as the slackness of the export demand. The speculative interest, moreover, has noticeably decreased of late, and the market as a whole seems to be without sustaining influences. To-day there was a moderate trade at steady prices on the spot and at slightly lower prices for future delivery, though the decline was followed by some reaction. The market closed firm for No. 2 mixed at 60 $\frac{1}{2}$ c. for February, 61 $\frac{1}{4}$ c. for March, 63 $\frac{1}{4}$ c. for April and 64 $\frac{1}{2}$ c. for May, these figures being  $\frac{1}{2}$ c. @ 1 $\frac{1}{4}$ c. lower than those of a week ago.

Rye and barley have been moderately active at firm prices. Oats have at times been very dull, though within a day or two the trade has increased somewhat. Prices have declined. To-day, however, the market was firm, though only moderately active.

The following are closing quotations

#### **FLOUR**

No. 2 spring.....	9 bbl.	\$2 00	2 50	City shipping extras \$5 15 @ 5 40
No. 2 winter.....	250 @	2 85		Southern bakers and family brands..... 4 25 @ 4 62
Superfine.....	275 @	3 35		South'n st'lyg' extras 5 00 @ 5 50
Spring wheat extras.....	3 50 @	4 50		Rye flour, superfine... 3 35 @ 3 73
Minn. clear and str't.....	4 50 @	5 75		Corn meal—
Winter shipp'g extras.....	3 35 @	3 50		Western, &c..... 3 00 @ 3 25
Winter clear and straight.....	4 50 @	6 00		Brandywine, &c..... 3 30 @ 3 40
Patents, spring.....	5 50 @	6 85		Buckwheat flour, 9 100 lbs..... 2 75 @ 3 00
Patents, winter.....	5 50 @	7 00		

## GRAIN.

<b>Wheat—</b>						
Spring, per bush.	85	at 1½		Rye—Western.	69	at 71
Spring No. 2.....	102	at 1 94 $\frac{3}{4}$		State & Canada	72	at 73
Red winter, No. 2	106½	at 20		Oats—Mixed	33½	at 41
Red winter.....	91	at 1 18		White	42	at 47
White.....	80	at \$0.07		No. 2 mixed.....	33½	at 38 $\frac{1}{2}$
<b>White No. 1.</b>				No. 2 white.....	41	at 48
White West. (X).....	60	at 1 18		Buckw.—No. 1 Canada	90	at 92
West. No. 2.....	61	at 6 1 $\frac{1}{2}$		State, No. 2 Canada	85	at 85
White Southern.....	59	at 7½		State, two-rowed.....	60	at 65
Yellow Southern.....	58	at 6½		State, six-rowed.....	70	at 77
Western white.....	58	at 6½		Buckwheat .....	..	at 80
Western Yellow.....	64	at 66				

The movement of bread-stuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Jan. 26 and since Aug. 1 for each of the last three years:

<u>Receipts at—</u>	<u>Flour.</u>	<u>Wheat.</u>	<u>Corn.</u>	<u>Oats.</u>	<u>Bartley.</u>	<u>Rye.</u>
	<u>Bbls. 190lbs</u>	<u>Bush. 60 lbs</u>	<u>Bush. 56 lbs</u>	<u>Bush. 32 lbs</u>	<u>Bush. 48 lbs</u>	<u>Bush. 56 lbs</u>
Chicago.....	45,223	215,836	1,343,620	501,753	70,545	44,684
Milwaukee....	63,471	113,148	9,520	41,645	135,881	10,900
Toledo.....	1,561	141,298	131,747	5,988	2,560	1,829
Detroit....	3,759	42,257	30,894	10,639	7,780	.....
Cleveland....	2,079	27,987	61,925	23,100	3,170	500
St. Louis....	25,170	55,425	453,770	143,675	44,340	6,050
Peoria.....	1,700	7,500	261,222	18,655	9,500	11,500
Duluth.....	.....	17,300	.....	.....	.....	.....
Tot. wk. '84	143,879	653,737	2,312,729	919,359	282,725	75,468
Same wk. '83	135,692	578,955	1,621,652	512,900	233,171	67,637
Same wk. '82	181,458	949,921	2,022,511	1,089,458	274,488	64,463
Since Aug. 1—						
1883.....	5,013,808	51,247,835	60,734,765	35,110,685	12,583,886	5,530,141
1882.....	5,215,408	54,670,033	40,487,241	27,888,143	10,101,907	2,712,603
1881.....	4,391,360	58,429,188	68,901,442	19,000,355	8,943,135	2,040,400

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Jan. 26, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour....bbls.	816,173	1,028,531	685,457	854,854
Wheat....bush.	1,500,130	1,615,079	1,963,603	1,792,701
Corn.....	5,933,629	6,688,693	5,575,723	3,694,413
Potato.....	2,507,068	2,787,153	3,032,315	2,302,014
Barley.....	723,614	978,122	6,0031	791,577
Rye.....	239,331	191,225	222,283	218,654

Below are the rail shipments from Western lake and river ports for February.

ports for four years:	1881.	1883.	1882.	1881.
	Week Jan. 26.	Week Jan. 27.	Week Jan. 23.	Week Jan. 29.
Flour.....bbls.	150,168	101,987	149,606	184,758
Wheat.....bush.	272,455	247,497	387,527	131,591
Corn.....	1,353,723	1,101,410	1,371,923	817,489
Oats.....	642,230	309,263	829,457	524,936
Barley.....	153,341	101,419	117,913	103,304
Rye.....	46,945	20,550	51,877	49,190
Total.....	2,382,058	1,772,420	2,602,450	1,562,525

The rail and lake shipments from same ports for last four weeks were:

<i>Week</i>	<i>Flour, bush.</i>	<i>Wheat, bush.</i>	<i>Corn, bush.</i>	<i>Oats, bush.</i>	<i>Barley, bush.</i>	<i>Rye, bush.</i>
<i>ending -</i>						
Jan. 21	150,163	272,155	1,313,723	68,230	153,314	46,945
Jan. 26	170,623	57,673	1,047,334	71,428	136,990	63,748
Jan. 31	59,924	45,778	1,109,414	131,134	154,490	74,000
Jan. 5	147,586	263,278	901,185	336,621	116,523	32,907
<b>Tot. 4 w.</b>	<b>667,271</b>	<b>1,505,196</b>	<b>4,914,316</b>	<b>2,192,694</b>	<b>605,263</b>	<b>151,100</b>

The receipts of flour and grain at the seaboard ports for the

week ended Jan. 26 follow:						
	Flour, lbs.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York .....	118,207	300,400	577,237	153,000	75,350	27,200
Boston .....	63,012	24,109	126,711	23,951	1,903	1,900
Portland .....	12,117	8,571	77,193	2,800	—	—
Montreal .....	3,856	1,400	560	7,550	6,200	1,630
Philadelphia .....	18,955	49,700	153,900	74,800	57,600	3,700
Baltimore .....	23,026	161,700	106,250	31,000	—	8,770
New Orleans.....	4,182	1,044	14,873	35,170	—	—

The total receipts at the same ports for the period from Dec. 24, 1833, to Jan. 26, 1834, compare as follows for four

<b>years:</b>	<b>1883-94.</b>	<b>1882-93.</b>	<b>1881-82.</b>	<b>1880-91.</b>
<b>Flour..... bbls.</b>	<b>1,070,915</b>	<b>1,558,933</b>	<b>929,105</b>	<b>1,218,003</b>
<b>Wheat..... bush.</b>	<b>1,710,108</b>	<b>5,011,214</b>	<b>3,956,542</b>	<b>4,726,145</b>
<b>Corn.....</b>	<b>3,863,333</b>	<b>6,658,613</b>	<b>2,839,067</b>	<b>4,597,276</b>
<b>Oats.....</b>	<b>1,313,652</b>	<b>2,152,033</b>	<b>2,077,144</b>	<b>1,631,351</b>
<b>Barley.....</b>	<b>561,150</b>	<b>135,977</b>	<b>58,1537</b>	<b>63,975</b>
<b>Rye.....</b>	<b>165,112</b>	<b>71,771</b>	<b>31,053</b>	<b>99,671</b>

The exports from the several seaboard ports for week ending

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Pea.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	55,997	545,712	123,329	1,222	27,242	1,684
Boston	23,051		131,784			
Portland	11,717	8,571	69,218			20,178
Montreal						
Philadelphia	2,067		62,000	433		
Baltimore	5,199	491,830	106,411			
N.Orl'sns	419		99,007	10		
Total w.k.	98,450	1,046,113	593,749	1,665	27,242	21,852
Since time 1883.	303,028	1,172,460	1,128,067	1,614	12,613	19,030

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week, Jan. 26.	1883. Week, Jan. 27.	1884. Week, Jan. 26.	1883. Week, Jan. 27.	1884. Week, Jan. 26.	1883. Week, Jan. 27.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	47,480	266,788	476,079	713,318	325,563	879,587
Contin'nt	6,488	12,260	570,031	449,299	227,618	230,507
S. & C. Am.	11,925	8,478		250	27,028	1,233
W. Indies	20,192	10,017		4,601	8,110	7,912
Brit. Col's	12,235	2,156			2,400	83
Oth.c'tn's	130	3,549			5,589	8,412
Total...	98,450	303,028	1,046,113	1,172,460	593,749	1,128,067

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1884-85.	1882-83.	1884-85.	1882-83.	1884-85.	1882-83.
Sept. 1 to Jan. 26.	Sept. 1 to Jan. 27.	Sept. 1 to Jan. 26.	Sept. 1 to Jan. 27.	Sept. 1 to Jan. 26.	Sept. 1 to Jan. 27.	Sept. 1 to Jan. 27.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	2,398,395	30,801,500	12,370,293	22,303,335	13,150,313	6,243,457
Continent	172,627	326,500	7,569,211	17,951,364	3,699,272	749,246
S. & C. Am.	280,022	318,501	581	8,7428	67,855	87,823
West Indies	328,888	422,853	21,538	33,349	190,030	176,323
Brit. Col'n's	311,334	202,605	8,010	7,800	88,926	67,068
Oth. coun'r's	15,984	20,391	600	109,663	108,660	51,299
Total...	3,538,000	4,462,395	19,979,143	40,572,115	17,912,966	7,375,216

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 26, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,777,388	1,056,727	2,699,771	379,201	305,810
Do afloat (est.)	840,000	416,500	262,258	190,722	
Albany	9,400	26,500	40,000	117,590	17,000
Buffalo	1,288,733	157,979	833	291,583	16,526
Chicago	12,5-5,818	4,357,968	1,575,307	353,351	1,698,213
Do afloat	91,200	80,000	101,790		
Milwaukee	2,992,233	25,439	2,500	611,681	17,018
Duluth	2,554,344				
Toledo	2,470,818	476,103	47,563		10,000
Detroit	530,083	30,945	16,340	25,431	
Oswego	195,000	170,000		410,000	55,000
St. Louis	1,496,240	1,470,112	192,876	49,97	99,06
Cincinnati	143,420	7,346	31,351	40,593	16,143
Boston	35,408	291,583	189,531	15,680	1,520
Toronto	119,532		8,913	157,618	
Montreal	195,056	13,215	2,387	14,862	25,017
Philadelphia	883,002	284,911	8,1800		
Peoria	6,423	21,975	28,326	508	96,416
Indianapolis	144,200	32,100	39,900		19,000
Kansas City	439,253	212,583	27,378		19,746
Baltimore	869,777	180,106	2,650		6,331
Down Mississippi					
On rail	272,455	1,353,723	682,236	153,344	46,945

Tot. Jan. 26 '84. 33,918,233 11,574,748 5,773,445 2,883,515 2,641,273  
 Tot. Jan. 19 '84. 34,890,571 11,055,840 5,857,257 3,094,743 2,580,341  
 Tot. Jan. 27 '83. 21,909,118 9,550,497 3,955,195 2,303,521 1,506,689  
 Tot. Jan. 28 '82. 17,752,442 17,816,161 3,205,621 2,842,713 1,158,983  
 Tot. Jan. 29 '81. 28,006,545 16,724,075 3,465,926 3,538,372 797,463

Note.—Of the total stock afloat in New York Jan. 26, 1884, 283,462 bushels wheat and 86,014 bushels corn have since cleared.

## THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 1, 1884.

The past week has developed no material change in the general condition of the dry goods trade. The demand at first hands was characterized by a good deal of irregularity. Fabrics adapted to the coming season, as dress goods, ginghams, wash fabrics, lawns, piques, &c., were distributed with considerable freedom, and printed calicoes were in fair request. Clothing woolens ruled very quiet, and there was only a slight improvement in the demand for imported fabrics. Lower prices enabled agents representing certain well known makes of domestic cotton goods to effect liberal sales; but little if any profit from these transactions was derived by manufacturers, and the general demand for cotton goods was comparatively light. The jobbing trade has been sluggish as a rule, comparatively few retail buyers having thus far appeared in the market. Toward the close of the week there was a somewhat improved undertone, caused by the determination of cotton goods manufacturers to curtail production; and if this course is persisted in, it will greatly tend to restore confidence in values and lead to a more satisfactory business in the near future.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods were only 951 packages for the week. Of these 226 were sent to U. S. of Colombia, 230 to Venezuela, 119 to China, 114 to Hayti, and smaller lots to other foreign markets. There was a large movement in certain makes of brown and colored cottons (from this city and direct from the mills) as the result of very low prices; but other staple cotton goods were only in moderate demand, and the market closed in a somewhat unsettled condition, though it can hardly be doubted that *bottom figures* have been reached for many fabrics, and some goods are not unlikely to appreciate shortly because of the lessened production referred to above. Print cloths were in fair demand and slightly dearer, owing to the probability of an early *strike* among the operatives in Fall River, arising from a contemplated reduction of wages. Extra 64x64 print cloths closed at 3½c. plus 1 per cent and 56x60s at 31-16c. @3½c. Prints were in moderate demand, but less active than expected, and there was a good steady business in ginghams, chambrays, seersuckers, printed piques, lawns, wash fabrics, white goods and cotton hose.

**DOMESTIC WOOLEN GOODS.**—There was a well-sustained demand for miscellaneous woolens, as ladies' cloths, stockinettes, Jersey cloths, all-wool and worsted dress fabrics, &c., and though buyers were cautious in their operations, transactions were large in the aggregate, owing to the great number of selections that were made. Men's-wear woolens were for the most part quiet in first hands, and the jobbing trade was sluggish. Spring cassimères and worsteds were in light request for freshening assortments, but by no means active. Heavy worsteds were opened by a few of the agents, and some fair orders (for future delivery) were placed by clothiers at about 5 per cent below last year's prices. Overcoatings have been looked after, but few sales are thus far reported. Heavy cassimères have not been shown by agents save in exceptional cases, and very little business in goods of this class has thus far been accomplished. Satinets have met with moderate attention, and a limited distribution of Kentucky jeans was made by agents. Carpets were in fair request and steady in price, while flannels and blankets were mostly quiet.

**FOREIGN DRY GOODS.**—Business in foreign goods was by no means active, though a trifle better than of late. Fancy summer silks were in fair request, but other silks ruled quiet, and velvets were lightly dealt in. British dress goods were distributed in fair quantities, but fine Continental fabrics remained quiet. White goods, embroideries, ribbons and imitation laces were in fair demand, as were hosiery and fabric gloves, and spring cloakings and ladies' cloths were more sought after by intending buyers.

## IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Jan. 31, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufacturers of—	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883.	
	Week Ending Feb. 1, 1883.	Since Jan. 1, 1883.	Week Ending Jan. 31, 1884.	Since Jan. 1, 1884.
Manufactures of—				
Wool...	1,097	5,294,46	4,722	2,185,845
Cotton...	1,096	8,083,98	1,024,53	1,024,53
Silk...	789	179,778	5,740	2,500
Fax...	779	187,619	4,466	4,466
Miscellaneous...	1,533	76,654	5,364	2,158
Total...	4,614	17,75,903	12,751	5,946,584
Entered for consumption...	8,317,2,389,269	42,606	13,345,312	10,753,2,815,640
Total at the port...	8,317,2,389,269	42,606	13,345,312	10,753,2,815,640
Manufacturers of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
Wool...	405	169,124	2,196	1,735
Cotton...	304	101,394	3,481	1,024,411
Silk...	236	197,197	3,851	302,765
Fax...	335	83,720	6,679	1,024,53
Miscellaneous...	2,428	71,931	4,94	1,024,53
Total...	3,703	623,366	3,877,728	2,552
Entered for consumption...	4,614	17,75,903	15,931	9,467,734
Total at the port...	8,317,2,389,269	42,606	13,345,312	10,753,2,815,640
Manufacturers of—	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883.	
Wool...	4,614	17,75,903	3,53,689	11,487
Cotton...	2,428	26,675	3,51,512	2,552
Silk...	354	63,682	28,872	2,552
Fax...	919	47,366	17,266	2,552
Miscellaneous...	9,467,734	10,753	35,869	10,642,577
Total...	4,614	17,75,903	13,598,900	10,642,577